

West Germany fears a fresh ont-	close at \$2.0660. Its t
break of bombings following a	
blast at Frankfurt's regional	
stroomt in which ton Infthomen	wine . 85.4 "nor cont (85.2).
employees were injured, three seriously.	
Cationely	GOLD rose \$1 to \$2405.
sources.	

N-risk reduced

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angle es ny markes

- VD-

Scientists at the crippled active dealings, nuclear reactor on Three Mile Island in Pennsylvania said the situation bad improved to the point where it was now unlikely... a mass evacuation would be

needed. Page 4 **•** LONDON Metal Exchange is to launch a nickel, futures market, later this month on Jamos Boslem, 31, a member of spite of strong opposition from the Ulster Vnlunteer Force, was produced the Ulster Valuateer Force, was producers. Page 29 jalled for 12 years in Edinburgh for collecting 18 sticks of gelig-nite to be used in arts of has given the go shead for Talis-terrorism. nite to be used in arts of terrorism.

Giscard warned

BL confirms talks with Honda on joint car manufacture . WALL STREET milled 7.10

BY KENNETH GOOOING, MOTOR INOUSTRY CORRESPONDENT

• TURNOVER in equities on the Stock Exchange more than doubled fast month to a second of £3.74bn. Page 30 BL yesterday confirmed that it ultimately, any deal with Honda as long as someone employs me BL believes that tha size, range was discussing with Honda, the Japanese motor manufacturer. "possible areas for technical and business collaboration." BL. formerly British Leyland, insisted that it was still too early to say what might arise from the negotiations but clearly we hope the talks will to- go live from next Monday. be fruitful and successful."

Mr. Norman Lamont, a Con-servative spokesman on

BNOC buys Mesa oil interests

would probably be subject to and is a reasonable employer, of products and technical approval firstly by the National 1 don't give a damn whether he resources of the two companies Enterprise Board, BL's maj... 's'British, German or Japanese." offer possibilities for develop-shareholder, and the There was soma concern ing combined programmes Government. car makers, however. It was felt both."

on that the link with BL could maintained that a Conservativa first manufacturing base in Mr. Edwardes sees Honda, government would want to Europe, from which their attack whosa turnover and car output

The emphasis in the stateindustry, favoured the idea but provide the Japanese with their ment about size suggests that The most contentious part of his speech was probably the

prominently. The occasion, a notably lowkey one in comparison with the sense of drama in a normal Bedger, was played deliberately neutrally by the Chancellor. To the surprise of MPs he made little attempt to score party political points.

the implications of the Tory

alternative are bound to feature

Married person's allowance

Single pensioner's allowance

Married pensioner's alowance

spokesmen ahead of a campaign 13 per cent, a little less than in in which the Government's the last round. handling of the economy and

1,675

1,420

2.262

1,535

1,300

2,075

Any increase above the Government's guidelines was bound to raise prices and damage com-petitiveness, although by sticking to its fiscal and monetary policies the Government bad

90 140

120

190

sought to limit the dangers. Sir Geoffrey, in contrast. was much more forthcoming about his determination to increase personal incentives. He argued that the country needed a fundamental change of course if the damage done by the Government's handling of the economy

paign in two years unless he Page-changes economic and foreign policies: Page 3

Bhutto raids

homes of condemned former Premier Bhutto and took away imminent. Page 4

Police chief vote

Sir Kenneth Newman, Ulster's ment ald worth £14m, the Industry Minister announced, Chief Constabla, may have to resign if he loses a vote of confidence at a meeting of the Northern Ireland Police Antho- . BRITISH AIRWAYS is to rity on Friday. Some police receive "at minimal cost" one of surgeons are threatening to the two unsold Concordes off surgeons - are threatening to: leave over Sir Kenneth'a refusal to accept allegations of police, its fleet to six aircraft. Page 7 at interrogation brute ity centres.

Sinal Desert border on May 27. protectionist tendencies in the The move was announced by West, according to the annual Israel's Premier Begin after report of Lloyd'a Register of talks with President Sadat of Shipping. Back Page Egypt. Page 4

Briefly

C. A.

Page 4

China will not renew its 30-year British Rail plans to run 550 extra trains over Easter.

Saleroom, Page 7

Jacques Chirac, leader of the **• IATA**, meeting in Geneva, Gaullist RPR party on which agreed a 5-7 per cent increase in President Giscard depends for all passenger and cargo rates in his party's parliamentary most areas of the world from majority, says the President May 1, to combat the cortinuing will lose his reelection, cam- rise in aviation fuel costs. Back

to 862.3S at mid-session active dealings.

• EEC Foreign Ministers Council bas decided to postpone ontil after the UK General Pakistan police raided the three limiting national aid to steel homes of condemned, former producers. Page 2

what they called "secret docu- . RENAULT of France overments pertaining ... to 'State took Datsun of Japan in the first security." The raids came amid quarter of this year to become growing speculation that the the most successful of the hanging of Mr. Bhutto is "traditional" car- Importers in the UK Page 7

> • ROLLS-ROYCE aero engines are to receive more Govern-

Page 8 the UK assembly line, bringing • JAPAN'S future as the

world's leading shipbuilding Border date Egypt and Israel will open thair in the developing world and

COMPANIES

Soviet Union next year. Page 4 pre-tax profit by £5.3m to

Impressionists sale at Christie's • SAVOY HOTEL reports pre-realised more than £1.5m tax profits down from £2.69m to £1.11m for 1978. Page 21

However, before the joint statement was issued, Honda in examine details of any deal. "An arrangement of this kind could provide security of are imposed employment for UK component from Japan. Japan indicated that the discussions centred on the possibility of a Honda-designed suppliers, the UK steel industry and the BL dealers as well as car being assembled under licence by BL. within the car manufacturing

The car, to replace Marina industry itself. The deal should be seen as an opportunity, not a threat." and Allegro cars and possibly also the Dolomite, could be in

Trade union reaction was production at Cowley by 1981, BL suggested. Talks which have muted with officials taking the been going on since laat antumn view that they would wait to see the fine print of the finai could be concluded fairly soon. agreement

Reaction in the UK to the proposed deal was generally But Mr. Joe Harris. Transport favourable. The Government bas taken the view that BL and some individuals for narrow-Mr. Michael Edwardes, its chairman and chief executive, minded reasons will give the should be allowed to consider idea a hostile reception. But in any collaboration which made general terms the man on the Yet commercial sense,

BY KEVIN CONE, ENERGY CORRESPONDENT

the UK interests of Mesa

interests in four other North

BNOG, which will take over

from Mesa as operator of the

Beatrice field, has acquired 13

per cent of the field for its own

account and 12 per cent for

BNOC will have an option, Sea.

Sea blocks.

company.

THE British National Oil Cor- which it is expected to exercise, poration has signed a pre- to take one-third of the liminary agreement to buy all Creslenn interest.

continue even if further curbs are imposed on direct exports Formal news of the negotiations was given to members of

ropean car

BL Cars joint management council yesterday by Mr. David Andrews, executive vice-chairman of BL. His prepared statement read:

Over the past year BL bas said that some form of cooperative venture with another manufacturer was desirable because BL bas far fewer inter-

Union convener at the Rover national links than most major plant in Solihull, said: "Maybe vehicle companies. "BL has been bolding discussions with Honda Motor Gompany of Japan on possible

areas for technical and busisbop floor will probably say that ness collaboration with tham.

iarkets como as a partner more suitable than, for example, Renault of France, twice BL's size, which for more

tban a year bas been attempting to interest the UK group in a similar deal. There is little overlap in the BL and Honda car ranges Labour Government was his because tha Japanese group con-centrates solely on small and reference to the indexation of

tax allowances under the Rooker-Wise amendment incormedium-sized cars of up to 1,800 cc engine capacity. porated into last year's Finance

Editorial comment and back-Act ground to talks, Page 18

bighlighting of the Common Market issue, particularly the was to be repaired "heavy burden" placed on Details. Pages 10 and 11 Britain by the net contribution to the EEG. "This is somethine Scots poll boost for Labour and Gonservatives form policy. we are determined to correct in future," he said. The only hint he gave of future tax changes under a

Back Page £ In New York April 2 Previous

\$2,0660-0690 52,0695-0703 0,26-0,21 dis 0,033,33 dia 5,068-0,63 dis 0,70-0,65 dis 1,40-1,25 dis 1,50-1,40 dis Spot

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BETON-UND-MONIERBAU. Tanks and troops moved into the West German construction Gonbad Kavus, north-east Iran, company, is to file for bank-to quell sectarian fighting. rupicy following the disclosure of an estimated 1978 operating friendship treaty with the . BANK OF SCOTLAND raised

£34.3m in the year to February 28. Page 20 and Lex

Petroleum, the independent U.S. company. The purchase ia a and includes a 25 per cent interest in the Beatrice field. Overall, BNOC will be paying about. \$57m (£28m) for the Beatrice stake and for Mesa's interest in four other North

loss of DM30m (£7.7m). Page 25

In a parallel deal Deminex shipping company. has announced that it is buying out the 15 per cent Beatrice with atrong State interests, have

- CONTENTS

Oil 10 per cent.

BL-Honda: Arthur Smith examines the

prospects for a deal 18 of the 1980s	
Steel: Britain develops a new process on Teesside	; BL-Honda
Tunisia: a look at what happens when Barron AC plane to anter	
Bourguiba goes	
on a printing gamble 15 Survey: Corby	12, 13

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For latest Share Index phone 01-246 8026	Base Rates Commodities Companies — UK 2 Crossword Entertain, Guide European News	20-23 16 18 24 2-3	Lombard Management Man & Matters Mining Mining Mining Excinges Overseas News Parliament	16 15 18 22 7 4 1	Bourses Technical Today's Evants TV and Radio UK News: General Labour	28 14 19 16 7-8 11	Beaumont Prop Brit. Bk. Mid. East Gallaher Pullman Inc Transpt. Dev. Grp.	21 20 23 20 22

The Beatrice Field partnership bas been unsettled for a long time, and in the last three months there has been a major re-alignment of interests. At the end of January BNOC bought a 10 per cent interest in the field from Hunt Oil of the U.S. With the transfer of interests between BNOC and SCOTLAND Deminex, sbareboldings will be: BNOC 28 per cent, Kerr McGee 25 per cent, Deminex 22 per cent, P and O 15 per cent, Hunt

S

P and O is seeking to sell Deminex, the West German Its 15 per cent, and both part State-owned oil exploration Deminex and BNOC have bad talks with the trouble-hit reserves in the North Sea. It BNOG and Deminex, both was formed in 1969 as one of West Germany's moves to

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES:	Bowater 192 - 4
Bambers	Britisb Land 71 - 3
Gates (F G) 60 + 4	🕆 Brown (J.) 535 - 10
167 + 14	GEC
Low & Bonar 210 + 8	Glazo
A Magnolia 215 + 20	Harris Oueensway 232 - 20
Y Man: Ageney	HK Shanghai149 - 8
& Music 153 + 5	Jardina Mattheson 139 – S
Notfolk Can 54 + 3	Law Land
North (M. F.)	Martin (R. P.) 50 - 13
North (M. F.)	Mersey Docks 23 - 6
Juna 153 + 6	Northern Foods 118 - 6
-4000000 Sumatra $-270 + 10$	Ransomes Sims 170 – 6
FALIS	Reckitt & Colman 507 - 13
Treas, 1295 83 A. £1031 - 1	Smurfit (Jeffersn.) 175 - 11
- wating	Sun Alliance 571 - 9
	Utd. Scientific 251 - 7
108 - 7	Cons. Gold Fields 219 - 5
BATS Defd 504 - 4	Randfontian £251 - i
	Stilfontien
4 Cham 710 - 10	Tanks 183 - 7
Black & Edgington 90 - 10	Union Minlere £161 – 11

192 - 4 prospects for a deal 71 - 3 535 - 10 406 - 8 583 - 7 232 - 20

Steel: Britain develops a new on Teesside Tunisia: a look at what happ

Lombard: training the mocro-makers 16 t; BL-Honda ad its U.S. 24

interest held by Creslenn, a been developing an increasingly Continued on Back Page small Texan oil company, close relationship in the North Background, Page 8

Deminex, in which Veba, West Germany's largest energy company is majority shareholder. bas been searching bard to build up its interests in proven oil

EUROPEAN NEWS

Britain warned as EEC delays steel code debate

BY GILES MERRITT IN LUXEMBOURG

THE EEC Foreign Ministers have decided to postpone until June further moves on the question of limiting national aids to steel producers.

2

Britain has, nevertheless, been warned that failure to agree to the proposed six-point code on alds could cause tha European Commission to take Britain to tha European Court of Justice. M. Raymond Vouel, EEC Competition Commissioner, told yesterday's meeting of the Foreign Ministers' council that he would not besitate to use his powers under the Treaty of Rome if no solution is found. Both Britain and Italy are

opposed to the proposed code that would give the Commis-sion power to study nonspecific aids to the steel sector. such as regional grants, and to decide whether they distorted competition.

The move to delay further discussion of the steel aids dispute, which bas been going on for a year, means that It will not be tackled until after both Britain and Italy have gone to the polls in general elections. Italy, with a large public sector steel industry, is fighting the code on practical grounds, but it is the British Government's objections over legal doubts that present the most serious obstacle

Greece raises fuel prices

in bid to save energy

BY OUR ATHENS CORRESPONDENT

The price of petrol, already

among the highest in the world,

introduce petrol rationing for

private cars, Meanwhile only

half of private cars will be allowed on the roads at week-

ends-odd numbers one week-

Other energy saving measures

speed of 50 miles per bour for started yesterday.

THE

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oil

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month.

other

After yésterday's ministerial meeting in Luxembourg it became clear that some of the seven states that support the code believe the issue can be settled once the British election is over. They hope that tha hitter legal wrangla that the Callaghan Government seems prepared for may he avolded if the Conservatives come to power and British aid policies toward loss-making

industrias are changed. M. Vousl alluded to the Commission's powers under two sections of the Treaty of Rome. The first is Article 90, which It is planned to use this summer to implement the first Commiscois-Poncet, France's Foreign Minister, who chaired yester-day's meeting. They suggested sion directive requiring member Governments to report fully on their aids and subsidies. The be bad used the chair to steer discussion in a direction which second is the inter-linked articles 92 and 93, which govern favoured French nterests. the payment of national aids.

Tha agreement was intended to meet China's demand for a Britain argues that the Comsubstantial increase in its textile mission cannot usa the Rome treaty in connection with steel industry questions that are exports to the EEC. The Chinese argue that this is the only way they can earn foreign exchange to pay for the products covered by the earlier Treaty of Paris nn the European Coal and Steel Community. which European countries want to export to them. Should the British General China has bean seeking to treble the annual volume of its textile exports, which are now Election fail to produce any change in Britain's opposition

to a steel aids code, a complex limited by unilateral EEC restrictions, to about \$0,000 tonnes. But the Community legal hattle is likely to ensue before the European Court.

Berlinguer keeps his options open **Paris block** on textiles BY RUPERT CORNWELL IN ROME negotiations ITALY'S Communist Party

leader, Sig. Enrico Berlinguer, sent his party into the electoral fray yesterday with the warning that the campaign will be much harder than in June 1976, wheo the party woo 34 per cent of

the paper vote. The Cabinat of Sig. Giulio Andreotti, the caretaker Christian Democrat Prime Minister, meets today to fix the election timetable. It is thought that he will plat as polling days that he will pick as polling days, June 9 and 10, the weekend of

the European elections. Sig. Berlinguer's closing address in Rome to the 15th national congress of his party launched a campaign which on current indications could see the Communists lose ground to the Christian Democrats. But despite pressure from an Influential hardline faction within the party, Sig. Barlinguer bas carefully kept his options for future co-operation open

The low poll had been widely Suarez Union de Centro Demo-expected because of voter cratico (UCD) will almost apathy after last month's certainly be ahead. General Election, hut seamad The Socialists and Communwith its rivals. Reaffirming that the Com-munists will settle for nothing to have been made worse by less than direct representation in a new Govarnment if they bad weather. are to be lured from opposition, tors pointed to less then 50 per he renewed his call for a govero-ment of national unity, as the cent of the 26m electorate polling despite workers being only means of putting Italy to giveo four hours free in which Socialist rights.

this year will have to be ear-

ing to raise the medium term

loan the country bas just signed

will indeed be shie to move into a surplus on its external trade

hy 1981 and then generate the

surpluses required to pay off not only existing debts but also

treatment for exports, and

the predictable attack on their refusal to countenance Com-

BY ROBERT GRAHAM IN MADRID

municipal elections for the first

In some areas, early indica-

time since 1933.

POLAND CUTS BACK GROWTH TARGETS

leadership over the path to ment. follow after the Communists' Sig. unhappy experiences of the past the pa Sig. Berlinguer pointed out three years has have made that the Communists were "the clear in three days of debate. sacond Isrgest Catholic party in The hard - line approach, Italy," and added that in some areas, such as the Veceto and Italy," and added that in some summed np in an outspoken united Left which min areas, such as the Veoeto and speech by Sig. Armando lenge the dominance parts of industrial Lomhardy, Cossutta, was rejected by Christian Democrats.

Poor turnout by Spaniards in local poll

greatest number of the 8,041

municipalities, Sr. Adolfo Suarez Union de Centro Demo-

large towns.

His speech was more notable the Christian Democrats had another member of the leader-for the common ground it enrolled greater working class ahip, Sig. Giorgio Napolitano, sought to establish with the support than the Communists. who came out emphatically Christian Democrats than for The division within the party against any defensive retrench-

Sig. Berlinguer stressed that the party would not retreat into its shell. He laid great importits shell, he tak great impor-ance on reforging good relations with the Socialists to create a united Left which might chal-lenge the dominance of the

Saudis in Ankara to sign

\$250m loan

By Metin Munir in Ankara SHEIKH Muhammad Aba al-Khail, tha Saudi Minister of Finance, arrived here yesterday to discuss project credits for the Tarkish public sector from the Saudi Fund for Development.

Agreement in principle has been reached for a \$250m loan from the fund, but Mr. Ziya Muczinoglu, the Turkish Ya muezinosia, no rates Finance Minister, said yester-day he would by to raise the loan eeiling. The agreement will be signed today. The Saudi funds will allow

completion of projects, mostly in energy, which have slowed down or stopped because of the foreign currency shortage, officials said. Tha Turkish Government

SPANIARDS made a poor to vote. Results are expected to Parties. A low poll is expected to turnout when they went to the be known today. polls yesterday, to vote in free In terms of winning that Attention will also focus on Attention will also focus on the regional parties, par-ticularly in the Basque country, bnt also in Andalucia and appears to be attaching great Catalonia. If the Basque result confirms

ists bave concentrated their tha solid 20 per cent support for efforts on medium-sized and separatist parties evident in the General Election and the Interest centres on the fate December of the UCD in the cities, and referendum constitutional of the UCD in the cities, and referendum, the prospects of the expected shift towards the aslving the Basque problem will Socialist and Communist become more difficult.

appears to be attaching great importance to this visit. Sheikh Aba al-Khail'a visit is the highest level contact between the 15-month-oid government of Prime Minister Bulent Ecevit and the Saudis. There are official expectations that, apart from the project credit, fresh funds might be raised for import financing. Through this visit, Ankara also wants to soothe anxieties in the West that it is grow-

in the West that it is grow-ing too close to Colonel. Muammar Gaddafy, Libya's voltaile leader. At the airport Sheikh Aha al-Khail said Saudi Arabia preferred to deal with Turkey bilaterally and would not participate in the emergency fund being put together by the Organisation for Economic Co-operation and Develop-Co-operation and Develop-

ment. Mr. Walter - Leisler-Kiep, Germany's special emissary for emergency aid to Turkey, arrives here today for discus-

sions with Turkish officials. Reutar adds from Larem hourg: EEC Foreign Ministers have agreed to set up a special fund worth \$115m to give short-term ald to Turkey. The fund of 75m European units of account will be used to make grants and soft loans. Diplomats said it was additional to other aid from individual EEC member

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Bid to try Menten

states.

9PF | 1975. The chief public prosecutor yesterday asked the Dutch Supreme Court to reverse a lower court decision to free Mr. Pleter Menten, the milliooaire . Artise art collector, after his trial on Nazi war-crime charges, Renter reports from The Hague. A high

court in The Hague

Priority goes to debt repayment

BY CHRISTOPHER BOBINSKI IN WARSAW

existing plant and resources. some 54 per cent of Poland's expected hard currency earnings One way to increase overall economic efficiency is to remove

bottlenecks-particularly in the transport and energy sectorwhich have accompanied the dash-for-growtb policies pursued up to now. But while the Gov-ernment has decided to raise the Energy Ministry's investment budget from 40.9 to 43.5hn zlotys (£693m) this year, the investment hudget of the Transport Ministry has been sharply cut back from 55bn zlotys last year to only 40hn zlotys in 1979. The decision to bold back transport spending is particu-larly controversial given the close interdegendence between transport and energy in a country which uses coal and lignite to produce 95 per cent of its electricity and which therefore, requires the transport of some 200m tons of coal annually

the further borrowing which from mines to power stations will be required to finance the - and ports.

investment targets, priority stocks mounting up at the pit- the construction of two hard- ing of the transport, and par-

emphasis on lower growth and of fuel. Furthermore the coal sideration is now heing given to

Some of the extra funds allocated to the energy indus- hy 1995. try are to he invested in special low-temperature unloading equipment as well as improvements to the grid system to help share the load more equally. At the same itme work on a new opeocast lignite mine at tons should be achieved by 1982. Work is also to be speeded up on Poland's first sparingly as possible, nuclear power station at Zarnowlec to bring it on stream industrial energy prices bave by 1984. Work on the second been kept well below inter-station on the lower reaches of national levels, and indeed the

gap and free expanding bard 'response to soaring energy bills. coal production for export. At the same time low transport re estimated to have risen man said yesterday. rearly 20 per cent. Reuter adds from Luxem. as the crippled unit in Harris-1979 annual plan. This puts the generation plummeted for lack demand is such that serious con-plants. This bas been a con-

head in the principal hard coal coal fuelled power stations, one ticularly the railway, system.

DISCLOSURE of the fact that squeezing the maximum out of mining area around Katowice is at Tarnow and the other some 54 per cent of Poland's existing plant and resources. are now estimated to total soma near Lublin on the new hard are now estimated to total soma coal basin now being developed, om tons hecause the railways cannot transport it away.

which is expected to produce 6m tons by 1985 and 25m tons In many ways this bighlights one of the dilemmas now facing Polish planners. They need sufficient energy to allow plant,

specially the productive modern plant imported in recent years, to work without interruption. At the same time they need Lubstow near Komin is now At the same time they need being brought forward so that to ensure tha tooal is available annual production of 4 to 5m for export and that imported energy sources like oil and gas are used as efficiently and

However both domestic and

tributory factor to the overload-

The River Vistula is also to be brought forward so that con-struction can start by 1953. Expansion of huclear energy and lighte-fuelled power is scheduled to bridge the energy deficit until then. The precariousness of the coal production for export. At the same time low transport Achieving this goal, however, relationship was underlined this Currently some 19 per cent of charges mean that transport will depend largely on the winter when coal trains were hard currency earnings come costs have not been, np to now,

GREEK Government cars, and a ban on neon publicity signs after 10 pm. Television will also be restricted yesterday announced a series of energy saving measures followprice increases by OPEC last during the day.

Greece's state-controlled power company will apply a price scale to discourage unreasonable use of electricity. The purchase and installation of solar heaters which is already tax deductable is being encouraged. To minimise the use of crude

was raised by 18 per cent to Dr 26 a litre (34p) a gallon for high octane and Dr 23 a litre (30p) a galion for regular. oil in energy production two new lignite-fired power stations are to be built with a total installed capacity of 600 MGW. Mr. Constantine Mitsotakis, the Minister of Co-ordination, said the Government will soon The government will, it seems, be hard put to meet its target of containing inflation to the 10 per cent level. In the year to March consumer prices end and even numbers the are estimated to have risen man said yesterday. nearly 20 per cent.

include control on fuel for borg: The final round of talks burg, in the United States, hut

central heating, a maximum on Greek accession to the EEC of a different make, he added.

Swedes shut reactor

STOCKHOLM - The Swedisb state power Board bas temporarily closed down the nuclear power plant Ringbals 2, near Gothenburg, because of a leak in a steam generator, a spokes-

Agencies

marked for debt servicing bas belped to remove one of the tonnes a year. France's action was triggered by a European Commission pro-posal that Chins should be peruncertainties about external financial maior Poland's situation. Western hankers mitted to export to the EEC between 14,000 and 20,000 appear to he quite pleased that the deht position is close to tonnes a year of cotton cloth, their rough estimates and no one of the most sensitive cateworse. gories of textile products. France insisted that the Com-On the strength of the information they have received munity's offer should not exceed from the Polisb anthorities, Western banks were even will-

14.000 tonnes. It is thought likely that the French objections can be overcome, but prohably not before to \$550m from the originally mooted \$500m. This represents something of a vote of con-fidence that the Polish economy the next EEC Foreign Ministers' meeting, scheduled for early next month.

appears reluctant to offer the

Chinese more than about 35,000

The French action, at a meet-ing of EEC Foreign Ministers in Luxembourg, came as a surprise. In the view of many offi-cal observers here, it was motivated by political, rather than economic, considerations. Presdent Valery Giscard

with China

By Guy de lonquieres, Comr Market Correspondent în

FRANCE YESTERDAY pre-vented the EEC from opening formal negotiations with China

on a planned agreement on tex-

d'Estaing is to make an official visit to Moscow later this month, and it was suggested that France's main purpose in hlocking the start of negotia-tions with China was to make a favourable impression on the Sovet Union. Some other delagations were openly critical of M. Jean Fran-

The highest return on investment in Europe.

REPUBLIC OF IREL The most profitable industrial location in

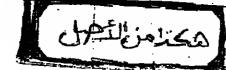
US Department of Commerce statistics for the period '74-77 show a 28% average annual return on investment for US manufacturers located in the Republic of Ireland - more than twice the European average.

IDA Ireland 🚜

The Irish government's industrial development agency has offices in London at 58 Davies St., London W1Y 1LB. Telephone 01-629 5941,

IDA Iraiand also has offices in Dublin. Amsterdam, Paris, Cologne, Stutigart, Milan, Copenhagen, Madnd, New York, Chicago, Los Angeles, Houston, Toronto, Sydney and Tokyo

EUROPEAN NEWS



new attack on **Giscard** policies

BY DAVID WHITE IN PARK

4 1979

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PRESIDENT Valery Giscard d'Estaing will lose his campaign for re-election in two years' time if he holds to his present policies - This bluff warning came yesterday not from the left-wing opposition, but from M. Jacques Chirac, leader of the Gaullist RPR party, on which M. Giscard's government depends for its parliamentary majority.

It marked a further escalation in fierce verbal akirmishing between the Government and M. Chirae, who backed M. Giscard for President five years agn and who became his first Prime Minister.

Fresh from his overwhelming confirmation as party leader at a Gaullist conference at the weekend, M. Chirac brought new strength to his attacks on government economic and foreign policy.

The resurgence of bad blood between the Gaullist leadership and the Giscardian UDF party, which between them make up the government majority, is timed fer the run-up to the European Parliament election in June, in which M. Chirac hopes in recoup some nf the ground lost in recent domestic polls.

He strongly criticised M. Raymond Barre, the Prime Minister, for putting his weight on its present course, no candi-explicitly behind the UDF list date from the existing majority of candidates, which is headed would stand a chance in the by Mme. Simone Veil, the Health Minister. Arguing that citing the strong opposition the Government was held up by performance in last month's twn parties, M. Chirac cantonal voting.



M. Jacques Chirac

threatened any of the Gaullist Ministers who did the same with

French voters' wishes to "see their interests defended better" against those of the remainder of the EEC made it imperative for the President in adopt new

policies. If the Government continued presidential elections, be added,



ejection from the RPR. negotiations.

petitors, bave refused to give in to demands, in particular for a shorter working week.

early February for 50,000 printing industry workers was fol-lowed later that month by an accord for 260,000 building trade employees. But, apart from the 40,000 painters, and decorators who normally follow the trend set by the building workers anyway, 50,000 in the furniture and wood industry and a number of smaller sectors, the PRIVATE incomes grew faster necks and other dislocations main employers' and union

stemming from the heavy groups bave heen unable to econcile their differences. this year, according to pre- As a result, savings grew by liminary estimates issued by the Zl-20bn (about £330m) in the The largest Dutch steelmaker. Hoogovens, has been engaged in an acrimonious public debate Ministry of Finances in War- first quarter from ZI 409bn (£6.8bn) in the banks at the with the unions for the past few Total incomes paid to the end of 1978-a 38 per cent weeks. Whereas the company cao plead a succession of poor years and a problems of the population in the first quarter growth compared to the first world steel recession as a reason for not giving in to union demands, the banks and insurance companies have several very-profitable seasons behind

Chirac launches | Taxman exposes wealth of Spain's richest families

BY ROBERT GRAHAM IN MADRID

bas the money.

THE FRANCO regime's veil Ruiz-Mapcos, 48, bas built up of secrecy surrounding private Spain's largest private huiding wealth has been removed by company, Rumasa, in just over the Finance Ministry's deci-sion to publish the 1977 tax 15 years. His declared capital for tax purposes is returns. For the first time, Spaniards can see who really Pta £8.9bn (£65m). Twn other members of his family have another £26m declared It is not, as popular legend capital.

has it, Cayetana Fitzjames With nne exception, the Steward, Duchess of Alba (on common strand in this new wealth is banking, Excluding whose land one can thenretically walk from nne cnd nf Sr Ruiz-Mapeos, mnst nwe Spain to the other). But a their fortunes to a privileged group of six nr seven families relationship with the former all of whom have made their Franco régime.

The me non-banking family is that of Areces Rodriguez.

who returned from Cuba in the mid-30s and established El Corte Ingles, oow Spain's department store largest chain.

Sr. Ruiz-Mapens' empire bas heen huilt nn the winc trade (be bnught Williams and Humbold and Angustus Barnett in the UK). He is well diversified in property, agribusiness, insurance, butels and hanking. Rumasa bas the eighth biggest group of banking interests.

The other familles-Botin, Coca, Flerro and March-arc all directly associated with

banking. Sr. Emilto Botin, the head of the family, is the presiding bead of Banco de Santander.

The Fierros are the main sbarebulders in Banen Central, baving last year merged their Banco Iberrico, but retaining Important industrial assets. The Coca family sold out their hank last year in Banesto, in become that bank's largest sharebolder in the biggest banking empire in Spain. The Marchs nwn the bank

nf that name, and the second generation derive their wealth from the initiative of a little-

known Majorcan who thrived during the Civil War.

The net worth of three Cocas mentioned in the leading list of owners of capital totals £33m similar to the wealth of three Fierros, while the net worth of three Botins year. is declared to be £29m.

The taxman bas been able to expose this wealth due to a new tax nn capital, and new laws permitting inspection of bank accounts, By most European standards, the tax paid on this capital is modest. For instance, Sr. Ruiz-Mapcos paid £1.5m nn bis declared capital.

Returns on income tax have also been made public. The man receiving the highest salary, according In a preliminary scrutiny, is Sr. Ramon Arcces Rodriguez, head of El Corte Ingles. He receives a total emplument of £750,000 a

Of the bankers, Sr. Emilin Bntin is among the highest paid, with almost £500,000. Of the politicians, the highest paid is Sr. Blas Pinar, the Fascist lawyer and leader of the Union Nacional. His earnings are equivalent to £117,000.

Charles Batchelor, in Amsterdam, examines the confrontation in Holland's annual wage negotiations

Talks stall on demand for shorter hours

AFTER A month of growing pended, while among the flutch confrontation in the Nether multinationals. Philips and lands' annual wage negotiations. Unilever are also at odds with the first signs are emerging of their unions. At several other a resumption of talks between larger companies, notably Shell, AKZO and DSM, talks are still employers and unions. So far the main change is in

in a fairly early stage. the nutch metal industries, a Apart from the printing, traditional pace-setter in the building and painting trades and the furniture and wood-working yearly wage round. The unions have reacted positively to an sectors the list of agreements invitation from the metal reached in short. The 7,000 workers' federation to restart chocolate and sugar processors

have accepted the employers' However in general, em-ployers, worried at the way wage costs arc already well above those of their EEC compackage while the Vroom en Breesmann store group has also brought negotiations to a satisfactory conclusion. In all, however, fewer than 500,000 of the 2.7m workers

directly or indirectly engaged The agreement reached in in talks have signed agreements. The major obstacle in the stalled talks is the unim demand for the 40-bour working week in industry to be reduced to 35 hours, failure workers to cut their working week by strike action, the Dutch unions are now seeking a fairer distribution of the available work

During the course of negotia-tions the unions bave reduced their demand to a gradual introduction of the shorter week, but the employers bave refused to budge. In an effort to restart the talks in the metal sector, which involves 50,000 workers, welcome to this initiative.

(left), who has spearheaded the growing militancy of Dutch unions in recent years, hopes industrial action will not be needed. "The economy is not in such a flourishing condition. We need a wave of social conflict as badly as we need a toothache," he told a

bserver of the economic scene has come to the employer's aid with a report on the impact of Union leader Wim Kok a sborter week. This has shown that it would lead to fewer jobs unless the unions were prepared to take a cut in their members' wages, and even if the wage cuts were accepted the effect would still be to reduce productivity.

Dismissed by the unions as a political stunt, the report nevertheless gives the most detailed analysis yet of the effects of the 35-hour week. If no wage cuts are accepted, a shorter week would lead to the loss of 35,000 jobs by 1983 and of dnuble that number by 1988.

Productivity would fall by 2.1 per cent a year, while infla-tion would increase by 1.8 per cent annually.

If compensatory wage reductions were agreed, 45.000 jobs would be created by 1983 but production would still fall by 1.7 per cent and prices would rise by 0.7 per cent a year.

The employers have said they are prepared to consider shorter working in the future only after an independent study has been carried out of lts effects. Even the unions are divided

over their claim fnr sborter working. The combined Socialist and Catholic FNV federation bas said it will back individual unions which take strike action to support their domands. But a senior FNV Board member, Mr. Frans Drabbe, bas pointed out that wage sacrifices will be ueeded.

While the normally aggressive Industrial unions affiliated to the FNV have made a "last offer", of a one-hour cut in the

traditionally more the Protestant moderate federation has come out in favour of industrial action.

Speaking to a meeting of public service unions Mr. Wim Kok, chairman of the FNV, stressed that a strong union movement was necessary to defend the position of both the workers and the unemployed. But even Mr. Kok, who has

spearbeaded the growing militancy of the Dutch unions in rccent years, said be boped industrial action would not be needed. "The nutch economy is not in

such a flourishing position," he said. "We need a wave of social conflict as badly as we need a

toothache." After the breakdown of the central wage talks in November the Government bas sat on the sidelines. As has become the pattern in recent years, the talks have been continued on an industry and company level

when the central negotiations failed Willem Albeda, .the Mr. Secial Affairs Minister, told Parliament he did not think the time was ripe for the Government to intervene again although he thought all sides should get together to discuss the underlying problems of the

labour market. After the wave of strikes in the spring of 1977 which helped the unions achieve their aim of maintaining full price compeosation, last year's wage talks passed nff without incident. Union attitudes have hardened this year, however, because of the new centre-right Government's plans to cut public

Polish incomes grow 7%

BY CHRISTOPHER BOBINSKI IN WARSAW

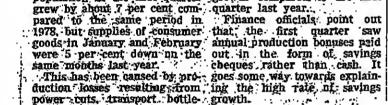
than production in Poland dur-

ing the first three months of winter. പാര്ടെല്ല -310 1 in other as EEC 🖻

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rope.



the unions have offered to Holland's largest trading partner accept a cut of one bour in the -has made working week this year, and employers even more deter-bave received a cautious mined to hold out. According

The employers argue that any industry employers said Holland

Undismayed by the West German steelfederation, the VNO, calculated per cent.

a reduction of one bour would lead to a rise in costs of 3-5.5 Holland has seen its share of world trade fall in the past few years as bigh wage and social security costs have made

industry uncompetitive on world markets. The shortage of labour some areas is put forward by the employers as a further reason not to cut working bours. The success of the employers' resistance in West Germanythe Dutch to the unions, the textile

meeting of public service unions. years elsewhere in Europe.

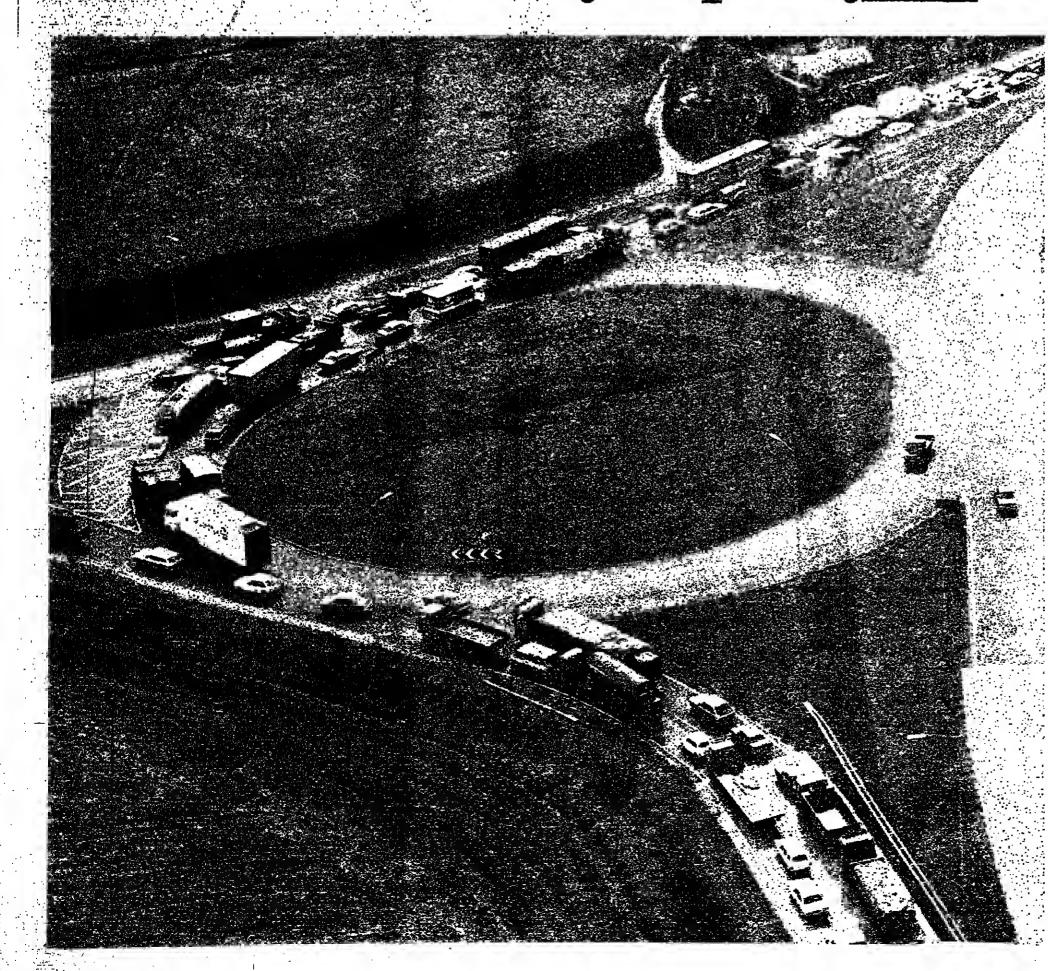
folded ploneer of shorter working, in particular of the shorter week, in Europe and the world." They argue that they are not opposed to shorter working as such - the agreements reached so far this year allow for early retirement of nlder workers and bolidays - but the longer shorter week is the most uneconomic way of redistributing work. Existing machinery would stand idle for inuger and new labour-saving machinery

would have to be installed.

In a letter to Parliament, the seven major employers` organisations warned against Holland becoming "the blind-

The Central Planning Office,

How far ahead do you plan your materials-flow?



Next time you're in a traffic jam, look at it for what it really is. An enormous waste of energy, time, talent and money.

And that's exactly what your company's own traffic jams are. The ones that block, or slow, the vital flow of materials through your factory and warehouse.

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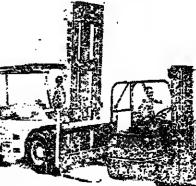
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OVERSEAS NEWS

AMERICAN NEWS

Police seize 'state papers' from three Bhutto homes

Date set to open Sinai border

troops from Sinai.

BY CHRIS SHERWELL IN ISLAMABAD

ARMED POLICE raided the three homes of Pakistan's condemned former Prime Minister. Mr. Bhutto, early yesterday. Martial law authorities said the operation recovered "secret Zia-Ul Hag. documents of an extremaly sensitive nature.

The raid came as speculation in Quette intensified that Mr. Bbutto migbt be banged sonn. His Nusrat, and daughter, Benazir, had an unprecedentedly long three hour meeting with long three-hour meeting with Vesterday raids were many him yesterday at Rawalpindi Vesterday raids were many Distret Jail. On Monday, Mr. Bbutto's homes in Karachi, Distret Jail. On Monday, Mr. Bbutto's homes in Karachi, Distret Jail. On Monday, Mr. Boutto's homes in Karachi, Mr. Boutto's homes in Karachi, Mr. Boutto's homes in Karachi, Distret Jail. not increased in receot days. sion that this would be their last chance to see blm. But, in the face of newspaper

reports that the Governor of the Punjab had already rejected

BY DAVID LENNON IN CAIRO

Sinai Desert on May 27, Mr. Menabem Begin, the Israeli

Prime Minister, announced after

He also said that the two

nations would exchange the

instruments of ratification of

their peace accord next week

and start talks on Palestinian

The two leaders beld a work-

ing session in the morning

which went heyond the expected

courtesies to produce agree-

ment on a number of technical

issues, including opening a direct air link between Israel

Troops enter

Turkoman town

GONBAD-E-KABUS-Iranian

armed forces moved unopposed

into this town near the Soviet

border yesterday after a week of fighting between Turkoman

rebels and pro-Government Islamic militia.

The troops entered the town after a new ceasefire agreement which ended a nighl of street

seeking autonomy

ceasefires had failed.

self-rule a month laler,

yeslerday.

and Egypt.

EGYPT and Israel are to open Dr. Boutros Gbali, the Egyptian

a mercy plea made on Mr. secret State documents which Bimtto's behalf, officials insisted were reported to have been Minister from his official residence." that no decision bad yet been taken by the President, General Minister

The martial law authorities The country was again qulet yesterday, but bomb blasts in Lahore in the Punjab, and added that the bulk of the material was recovered from the Karachi residence, "bidden in Baluchistan, suggested that the potential for unrest is not far below the in obscure places such as secret closets in bathrooms, inside mattresses and in bldden surface. The police and army chambers behind large-sized presence in the major cities bas mirrors and cupboards."

With a visiting Chinese defence team not due to leave the country until today, it is not thought likely that Mr. Bhutto's southern pravince of Sind. They were said to have followed receipt of information thal an execution, if il is to go ahead, will happen before tomorrow. organised effort was being This would be in keeping with made to smuggle out certain top diplomatic convention,

Janata factions near showdown

By K. K. Sharma in New Delhi A SHOWDOWN between rival factions in Mr. Morarji Desai's ruling Janata Party is expected this week and is likely to be far more serious than the six-month crisis that ended in January with Mr. Charan Singh's return

to the Cabinet Unlike the personal differences between Mr. Desai and Mr. Charan Singh that endangered the party then, basic issues of ideology are involved. The nub of the conflict is the continuing link of the party's Jana Sangh faction with the Rasbtriva Swayansewak Sangh which is described as a cultural organisation but is, in fact, a militant Hindu and highly

disciplined group. The RSS airos at protecting "Hindu culture" and was banned during Mrs. Indita Gandbi's emergency rule for its allegedly fascist and commuoal character. The ban was lifted when the Janata Party came to power and the RSS is now a powerful force in northern he the site of the opening of the Egypt Israel talks on the India where it is backed by traders and small businessmen. Criticism of the RSS by Palestinian autonomy arrange upporters of Mr. Charan Singh and others is really aimed at the Jana Sangh, all of whose members helong to lbe RSS and refuse to cut their links. Opponents of the Jana Singh say membership of both the Jansta Party and the RSS is

incompatible because both are polltical organisations. Prominent Jana Sangh members, such as the External Affairs Minister, Mr. Atal Bchari Vajpayee, and the infor-mation Minister, Mr. L. K. Advani, have let it be known that they will not dissociate themselves from the RSS.

At a meeting of 24 prominent Janata members on Monday night Mr. Vaipayee and other Jana Sangh leaders said they would prefer to leave the Janata Party rather than break with the RSS. The dispute is expected to worsen when the Janata national executive meets to-

Peking to end

friendship pact PEKING - China said yesterday that it would not renew its 30-year friendship treaty with the Soviet Union when the pact expired next year.

The New China News Agency said this was decided at a meeting of the standing committee

Threat of nuclear disaster recedes

BY DAVID BUCHAN IN WASHINGTON

THE THREAT of a disaster at the damaged nuclear power plant in Harrisburg, Pennsylvania, bad greatly receded by yesterday, but Government officials were doubtful whether It would ever generate elec-tricity again, because of the high level of radioactive . contamination.

Plant engineers for Metro-was halting most construction politan-Edison, the company on its other nuckar sites. The which runs the plant, said move was made to save money bubble inside the reactor shell while inside the reactor shell had been virtually dissipated, and work could now proceed on shutting the reactor down, But the Nuclear Regulatory Com-mission (NRC), which is super-vising the difficult task, said no decisions had yet been made un the longer-term problem of decontaminating the power

station Senator Gary Hart, who, as chairman of the Senate Comand Wilcox pressurised water reactor sold abroad had been to mittee on Reactor Safety, has West Germany. been briefed in detail by the NRC, said that the reactor

\$1.1m to be

to Grenada

By Tony Cozier in Bridgetown

"might be a \$1bn mausoleum, the House of Representatives It might be more expensive to clean the plant up than it was to build." General Public Utilities, precedented in the history of parent company of Metropolitan nuclear power," and was "so nuclear power," and was "so bad it will be months before any

Edison, announced ou Monday, after requesting a suspension of trading in its sbares on the New possible clean up can begin, if indeed a clean-up is possible. "Nobody's seen those fuel rods, that's the trouble," Mr. York Stock Exchange, that it Udall said. "You can't open up the top of the reactor and look in, it's just too hadly contaminated in there."

the Three Kile Island plant. The NRC is examining safety Scientists at the plant were monitoring the sensitive instruat seven plants elsewhere in the country, designed and built by ments inside the reactor. "We know many of these Bahcock and Wilcox, the J. Ray McDermott subsidiary which constructed the Pennsylvanta systems may he at or beyond, their design performance," Mr. Karl Abraham, an NRC reactor. The NRC, which also

controls the erport of nuclear spokesman. power plants, said that as far Pre-school and Pre-school children pregnant women were still as it knew, the only Babcock heing kepl at least five milea away from the plant, an estimated 50,000 people have

AP adds from Harrisburg: left the ares voluntsrily. Mr. Morris Udall, chairman of Technicians were dissolving

Brown campaigning

upsets Democrats

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

the hydrogen bubble hy diffus. ing it into the cooling water piped into the reactor. They had also activated a

"hydrogen recombiner" encase In lead bricks, which belped blend bydrogen and oxygen to form water, drawing more ga from the reactor and speeding the time when the reactor could be brought to a cold sbutdown. A cold shutdown is the point at which the reactor no longer poses any risk of escaping control. Water in the reactor

must be braught below boiling point and the pressure relieved. An NRC official said radiation drifting from the disabled powerbouse had dropped to low eveis on site.

Mr. Harold Denton, the NRC operations chlef in Harrisburg, said the reactor's temperature had dropped significantly, with only two of the 177 fuel cells over 400 dégrees, several bundred degrees below the point at which an explosion becomes likely.

Party mends its image-50 years on

By William Chislett in Mexico MEXICO'S ruling institutional revolutionary party (PRI) is celebrating its 50th auniversary in power and using the occasion to try to improve its image: But few people believe that the PRI's changes are anything more than an attempt to retain power for another 50 years.

Although the party bas given Mexico political stability, re-duced the influence of the military, and enabled substantial ecocomic growth to take place it has been at a high social cost. A large part of the population is now alienated from the PRL

The party professed demo-cracy and under the presidency. of General Lazare Cardenas, there were genuine democratic reforms in the 1930s, but since then the PRI has become an appendage of the Government and the instrument of tha political bureaucracy.

The liberal magazine Proceso depicted the 50th anniversary in a cartoon which showed a fat high soclety woman wearing a dress in the PRI colours with ber arm around a skeleton revolutionary figure and on the point of cutting a golden wedding cake

Bigger Congress

· Negotiators gathered in Wasb-The PRI bas won all elections by the International Association for President, State Governor and Senator since 1929 and at Workers. Uniled has cancelled all its elected scats in the Congress. Some changes arc afoot in preparation for July's Congres-Vance fails to soothe poor states sional elections when Left-wing Opposition parties will go to the hustings for the first time. The number of seats in the Congress will increase to 300 elected of all this, do not angur well directly from constituencies and another 100 through propor-While these views from the tional representation. World bave been But the most noticeable. expressed in other forums, Mr. Mestiri's reputation as a change is that Sr. Jose Lopez Portillo, the Mexican Presimoderate does not bode well dent, recently got rid of Sr. Carlos Sansores Perez, the PRI for the U.S. delegation to UNCTAD V. president, and replaced him Carter with Sr. Gustavo Carvajal. Administration does not really Sr. Sansores Perer, nicknamed have a foreign policy for the Tbird World. It is just floatthe "dark angel" because of his swarthy features, was doing ing, and trying to avoid a conthe Government's political re-form image no good with his frontation by making minimal concessions to keep a dialogue sledgehammer approach. Just before be left office he declared going. This is just a continuation of Kissinger's pollcy,' that the Opposition parties were one conference organiser said. scavengers of discontent.". He noted that, since the U.S. Sr. Sansores Perez, aged 61. was a PRI president of the old style making bombastic speeches with ritual references to the revolution. He was hardly on speaking terms with Sr. Jesus Reyes Heroles, the Interior Minister, who was the architect of the political re-

The two men will then pay interim agreements with Israel, and his visit to Jerusalem in

TANZANIAN ARTILLERY con- ground lost during a recent tinued to pound the Ugandan counter-attack led by Libyan capital, Kampala, and Its sur- soldiers fighting for President roundings yesterday as residents Amin.

Entebbe airport was reported

BY MARK WEBSTER IN NAIROBL

waited the final assault by Tanzanian - backed invasion forces.

fighting. The Turkomans are Diplomats in Nairobi believe that the shelling and recent air Earlier attacks by Tanzanian jets on Ugandan towns are part of a The Turkomans in the town halled lhe armed forces, and softening-up operation lo make said they were satisfied their the task of taking Kampala

their common border along the Deputy Foreign Minister, would Sinai Desert on May 27, Mr. visit Israel uext week, and Meuabem Begin, the Israeli Mr. Mosbe Dayan, the Israeli ment Foreign Minister, would travel Mr. Begin said committee a meeting with Egypt's Presl- to Cairo to exchange the instru- meetings on the self-rule issue dent Anwar Sadat, in Cairo ments of ratification. Mr. Ezer would start in Beersbeba a Weizman, the Israeli Defence month after the ratification documents are exchanged, and Minister, would also visit the Egyptian capital next week to later meetings would alternate between Bcersbeba and El discuss the withdraway of Israeli

Arish. President Sadat and Mr. Following the talks President Begin bave agreed to meet Sadat said he would speak to again next mooth. The Egyp-tian leader will travel to El the Egyptian Assembly later this week about the decision of Arish on May 26 when the Sinal town is banded back to Egypt. the Arab States to withdraw their diplomats from Cairo. He The following day Mr. Begin was familiar with such Arab will also go to El Arisb, to hold talks with President Sadat. reactions, which, he said, had also followed his earlier

a visit to the Southern Israeli Mr. Begin announced that town of Beersheba, which is to November, 1977.

> Invaders' guns soften up defences of Kampala

closed to all traffic yesterday after raids by Tanzanian MiG fighters. But airport officials

in in doubt

said only slight damage had been done and had already been repaired.

dent Amin Wer

of Parliament yesterday, in view The whereabouts of Presi-of great changes in the international Siluaud

THE Eastern Caribbean Currency Authority bas reversed an carller decision and will immediately sbip EC\$3m (U.S.\$1.12m) in notes to the new revolutionary Government of Grenada. The decision to suspend the shipment had been taken by the West Indies Associated States Council of Ministers. The

shipped

Council bas political responsibility for the currency authority, which serves seven island-states in the Windwards and Leewards Grenada is technically a member of the Council, but its new Government bas not been

recognised by any of the other members and has not taken its seat since overthrowing the Government of Sir Eric Gairy on March 13. Mr. Bernard Coard, Grenada's

Administration The sbipment had been sus-pended, Mr. Coard claimed, because the governments con-cerned wanted to bring about the collapse of Grenada's

"We are insisting on receiv-ing from the other West Indies Associated States Council territories a written as well as a tage will never happen again."

BY A SPECIAL CORRESPONDENT

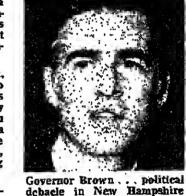
economic order." attended by

senior UN diplomats and inter-

PRESIDENT, Jose

citizens.

and Development (UNCTAD V) population,



dcbacle in New Hampshire So, minutes before he was due to speak, he backed out - for obvious, and acknow-

ledged political reasons.

opposed to the mandating the balanced budget by means of another maller.

advocate.

a constitutional convention.

U.S. airline strike grows

CHICAGO-United Airlines Salurday, Is expected to be

need democratic friends in New Hampshire," Mr. Brown observed, though whether he succeeded in mollifying the democratic hierarchy there is

to be the ultimate in nonevents. Mr. Brown, a Democrat, travelled aeross the country to New Hampshire, which holds

the first presidential primary election next. February, In order to testify in front of a Stale Assembly bearing on the balanced budget proposition, of which he is a leading

But when be got to Con-cord, the State capital, bc found New Hampshire Democrais up in arms, because the Governor was responding to an invitation from the Republican legislative leadership and because most prominent Democrats in the State are

new Finance Minister, said the notes bad been requested almost month ago by the previous

management began making cleared. flighls from Hawaii to the mainpublished stalement that this land yesterday, to help out ington yesterday, to resume and any other altempts at ibousands of travellers stranded laks aimed at ending the strike economic dislocation and sabo-tage will never happen again." Twelve United filghts would of Machinists and Aerospace carry passengers from Hawail,

The political foray of Governor Jerry Brown of California into New Hampshire on Monday night to promote his national ambitions turned out

rebellion had been a success. Other fighters withdrew to the north of the town. Reuter

TUNISIAN PROSPECT

easier. The invoders are reported to Monday. He was said to be visit-bave taken back some of the ing troops in the front line.

for the own currency within a year. If no such as dialete was carry passingers and the airloc said. They would United has cancelled all its elected seats in the Congress. and issue its own currency most of the backlog created by pilots, flight attendants and lead off representation 41 Opposition deputies also sit in the Congress.

SEATTLE-President Carter's nations of the world. Administration is attempting Mr. Mestiri, in the confer-

Administration is attempting Mr. Mestiri, in the confer-to avoid a serious confrontation ence's closing speech, explained

with developing nations at the the frustrations of more than

fifth UN Conference on Trade three-quarlers of the world's

tary of State, addressed a week- by consensus the call for a new

Mr. Vance's speech, which is cases where the pruducis of

for the future."

"In fact,

the

Third

Most presidents bave had their man as PRI President before they have completed two years in office, but it bas taken Sr. Lopez Portillo longer.

Good intentions

Sr. Carvajal, aged 39, is full of good intentions. He realises that whole the PRI has given Mexico an unprecedented period of stability, it cannot last for ever. The country's oll wear's has raised the expectations of Mexicans, who want more poli-tical freedom and a more just society. Unemployment and underemployment are over 4

per cent and the gulf between rich and poor is vast. Like his patron, Sr. Loper Portillo, Sr. Carvajel is a conservative pragmatist. He under-stands that the confidence of the people, many of whom now abstain from voting, has to be won back.

with some of the PRI's oid habits, such as their efforta to buy off Opposition figures with tempting offers of jobs within the system. But accessions persist that the PRI still wins

elections by vote rigging. Sr. Carvajal stresses that he has come to the job with "clean hands." but his relative political Officially, no mention has been made of what the asking price might be this time, but in private it is said the Mexican Government is thinking of \$3.15 per 1,000 cu ft. Both sides have said there downfall.

The leaders of the new Opposition parties are adamaulthat nothing will change. "A political cacique (boss) has a temporary gas surplus at the been replaced by in increer; enced technocrat;" said one of them. "The system remains the moment, and Mexico has yet to same."

Looking beyond Bourguiba BY DAVID WHITE, RECENTLY IN TUNIS

ago, he had already made proannual vision for the vacuum that

Automatic succession of the Prime Minister was a controversial issue and the position of the Prime Minister Mr. Hedi Nouira, was often in question.

Today, a year after the most traumatic event of Tunisia's post-independence history, the bloody general strike of January 26, 1975, this is oo longer the

The immediate challenge to Mr. Nouira vanished with the dispute. As secretary-general of the Parti Socialiste Destourien, Tunisia's de focto sole political party, he is also heir apparent party, he is also neu apparent to its leadership. The constitu-tion says the Prime Minister other members of the Govern-ment panicked and resigned. A to the end of the mandate. If year later, they are seeking to Mr. Nouira had to step in before the current five-ycar mandate runs oul in November, he would stand every chance of being the party's candidate for another

Since Mr. Nouira is already running the Government for Mr. Bourguiba—a shadow, these days, of his former extra-ordinarily vital self—accession would seem unlikely to herald much change. But Mr. Nouira is 67 and while both he and Mr. Bourguiba may, of course, still be there through another term, it is bard to imagine Tunisla bsving a head of state in hia 80s and a Prime Minister in bis 70s and not asking itself some question

But, having emasculated its most immediate rival, the trade union movement, which vied with the PSD in size and surpassed it in dynamism, is the party elite leading the country up a political cul-de-

January 26, 1978 - Black Thursday — and the events that built up to it were a severe jolt to the Government, the of strength between the Govern-ment and Mr. Habib Acbour. an old party man, charismatic leader of the UGTT union and a figurehead for more doc-trinaire opponents of the regime, culminated in a debacle which left, according to the various estimates, either 56 or President. several bundred dead. But the

of surprising calm. The middle confines of the party. Outside, class and the state bureaucrats it, the only toles

.

in his late 70s, was made life under docile new lesdership Movement, which could not con-president of Tunisla four years and is preparing for another templale mounting an election annual wage pact with the campaign. As a low-key refor-Government People talk freely. mist movement it is losing pubsooner or later would be created Police activity is generally lie credibility. Further left there by his departure. normal. Tunis University is are two clandestine groups, the subject to frequent strikes Tunisian Communist Party, pro-which go unreported in the Soviet and close to the French Soviet and close to the French tame daily press.

The key figures of the labour uorest are still in prison. The leaders were rounded up-some are alleged to have been tortured-tried and sentenced to generally mild terms. Mr. Acbour was given 10 years, but his trial had more echnes abroad than in Tunisia.

The oulcome in the party has heen a strengtbening of the hard line behind Mr. Nouira, His fancied rival. Mr. Tahar Belkhodja, the Interior Minister, was replaced, and balf a dozen rcturn to favour.

Another contender, Mr. Mohamed Masmoudi, architect of the disastrous Jerba agreement in 1974 which foresaw a union of Tunisia and Libya, is

still under house arrest. But it would be wrong to overstate the power potential of Mr. Nourira. Neither he nor anybody else will be able to command as President the same authority or respect as the "Supreme Combatant," Mr. Bourguiba. It seems inevitable that the post-Bourgulba period will produce a more open contest within the party, possible that It will see the emergence of other political groups, con-ceivable that Tunksia's small army and its three generals

might assume a more active role. With the succession facitly in with the succession facitly in least mind, the party is now being led through a re-thinking session in preparation for a pre-election congress in September. The congress will be asked to focus on two broad quesions: the kind of society Tunisia wants and the

role in It of the individual and the state, and the country's place in international affairs. Mr. Nonira does no rule out changes in the structure of the PSD, which now has three quar-ers of a million members. Although the party rentral com-mittee is elected, its Political Bureau is to all intents and purposes appointed by the

abroad.

Habib Bourguiba-succession arranged

multi-party democracy. Tunisla

is not prepared to accept other

people's ready-to-wear systems, he says. Some in the Govern-ment think differently (so, according to reports, does a group of young army officers), but Mr. Nouira's camp has the upper hand these days. This hard line is embodied by Mr. Mobamed Sayah, party director; minister responsible to the Prime Minister, and the most obvious, although not the

only, next-in-line candidate for Presidency. He accepts current system as being the the " imperfect but the best adapted for Tunisia for a number of years to come."

The stress on "vigilance" and the need to "come out of the transitional period with the least damage " is a recognition of the pressures to which the

Islamic revival, which came to year. the surface two years ago and is now riding the crest of the Khomeini wave generated by Iran. Mosques are as crowded

everal bundred dead. But the scope given for more with young people as the cafes. that produced mass backing for The present picture is one democracy is limited to the Groups of frees musulmans are the 1977 strikes cannot be المكنامن لتجل

WHEN Habib Bourguiba. now exude well-being. The UGTT is group is the Social Democrats' especially law, and the tradi-in his late 70s, was made life under docile new lesdership Movement, which could not con- tionally volatile science faculty. Then there is that thorn on

in Manila in May. "Today, five years after the Mr. Cyrus Vance, the Secre- UN General Assembly adopted Tunisia's eastern flank, Col. Gaddaffy's Lihva. Relations have been bad since the diplo-matic slapstick of the 1974 end international conference International economic order, here on the "new emerging the outlook is not bright," he merger pact. The two countries Soviet and close to the French are arguing about some Communists, and the Popular hijackers who landed in Tripoli, Unity Movement, principally about an arms cache found on active among Tunisians living the Tunisian border and about national civil servants, as well take into consideration the as nearly a thousand private effects of the poor. Most American and Canadian important, there is a dangerous ownership of the Gulf of Gabes Mr. Nouira is pro-western, oil and gas platform. pro-private sector, but not pro-

A third area of pressure is conomic. The Libyan offshore reported to have gone through poor countries are denied entry 16 drafts, and from which he into the markets of rich dispute will not be solved by the International Court at The Hague for al least two years, so Tunisia bas to fall back on its farm resources. But baving 10 times as many olive trees as people does not mean selfsufficiency. The aim is to balance farm trade by 1981, but 1985 would be a safer bet. Agriculture, hit by two years' bad weather, is well below its potential, and for political reasons the Government is unadventurous abnut agrarian reform.

Exports only cover balf of Tunisia's purchases. After slapping on heavy luxury import taxes last year, the Government is planning further measures to slow down consumption. The Prime Minister accents a reasonable deficit as inevitable at a time when the country is investing. But its new export indus-

about 8 per cent a year are seriously endangered by EEC enlargement and possible loss of the most important markets. This would bring more unemployment, possibly swelled

hy the return of many of the 200,000 Tunisians now working in France and other EEC countries. These workers will be more demanding than those who stayed at home, and could provide a catatyst for unrest.

People in government arc cminently aware of the prob-lems. They can count to a large exient on the success of their social policy, which gives Tunisiaos advantages over their fellows in most other African or Arab countries. The Government has devoted more than half its budget in the past The newest of these is the which rises at 20 per cent a

> Last year it launched "civilian service" work camps to absorb the large numbers of unemployed youths. But the malaise sports clubs, schools, written of, even if it lacks a manities faculties, champion.

involvement in Indi-China, there cut controversial parts during countries . . . The inability of delivery, was not well-received. the rich countries to control Mr. Mahmoud Mestiri, their chronic balance-of-pay-Tunisia's Ambassador in the UN ments problems, high and had been no real consensus in U.S. foreign policy, and that non-Government organisations and chairman of the "Group of persistent inflation and un-77" developing nations, was employment, and their reluc-clearly disappointed about what tance to take action that would Mr. Vance and the Administra- deal with the structural munities, no l tion had to offer the poor deficiencies which are the cause constituency.

Mexican oil price defended BY OUR MEXICO CITY CORRESPONDENT

said, " Decisions are being made

in rich countries which do not

rise in protectionism and many

Lopez visit of President Jimmy Carter of exporting gas and would use esterday to Mexico in February. The it all domestically. Only if decision U.S. and Mexicon Presidents there was a surplus, would gas Portillo of Mexicn yesterday to Mexico In February. The defended his country's decision U.S. and Mexicon Presidents to raise its oil prices above the agreed then that exploratory

Sr. Lopez Partillo

gas distribution companies,

Talks are on again after the

talks would be held to lay down guidelines for any future nogotiations between Pemex and is no argency to reach agree-ment over a sale. The U.S. has

After the 1977 talks broke

down, the Mexican Government work out what its long-term them, said it would reverse its policy surplus might be.

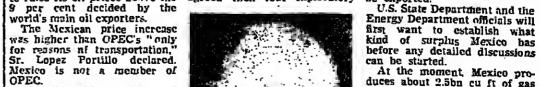
be exported.

duces about 2.5bn cu ft of gas day. According to Pemex, only about seven per cent of production has to be flared for lack of use. Unofficially the percentage flared is put higher Last month, a 5787m national gas pipeline linking Cactus in the southern oil fielda to San Fernando in the industrial north was uncod

north was npcned. The Government claims it can use all its gas for industrial and home use, but observers believe that as Pemex pushes up its oil production, which now stands at 1.5m b/d, so the amount flared will increase.

sions with the Mexican Gavera-ment on the possible sale of natural gas to the U.S. Negotiations to sell 1.7m on It of gas a day al \$2.69 per 1,000 cu ft hroke down at the end of 1977 when the U.S.

4



"If we're selling on the world market, it would be absurd for

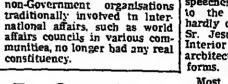
us not to go along with the price that has been established." While he agreed with many economists who felt the OPEC increases could harm the economics of Western countries, "the developed countries have ways of taking care of themselves because they have other products they can sell at higher

vrices." Meanwhile, it was announced that a team of U.S. officials was due to arrive in Mexico City to start the first round of discus-

companies.

Energy Department veloed the price agreed between Pemex, the State-owned oil monopoly, and slx U.S. gas distribution

down, the Mexican Government



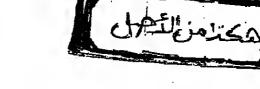
Sr. Lopez Portillo has broken

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Financial Times Wednesday April 4 1979





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Congress





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With exports of nearly £,910,000,000 BL is one of Britain's largest and most

successful exporters.

But what sets us apart from other valuable exporters is the fact that we import so little.

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So that when you subtract our import bill from our export earnings you'll find, as manufacturers, we're far and away Britain's biggest earner of foreign currency. Our country depends on overseas trade for its very existence.

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WORLD TRADE NEWS

GATT NEGOTIATIONS

Discord still threatens deadline

optimism here that the negotiations will be concluded before Easter.

A sharp confrontation is expected, for instance, ovor 2 proposed code to regulate and fecilitate customs valuation procedures.

A codo drawn up by developed nations lays down a stop by step procedure to allow customs anthorities to evaluate imported goods in order to calculete customs duties.

Under this system the invoice value would in most cases bo accepted by the authorities. Where there is doubt about tho accurecy of the valuo stated in the invoice customs authorities would move progressively through a series of valuetion mothods. They would begin nn is biased towards multinational

BY BRIL KHINDARIA IN GENEVA

ground that similar goods pro-duced by a poor country sub-sidiary aro much cheaper. practicable they would use a "deductive valuo" based on tho selling price in the importing, country minus costs added on after importation. Alternatively, serious proportions that the developing countries have developing they might choose to use " comtabled their own separate ver-

puted value " based on a com-putation of production and transport costs. code. It is now likely that one of This version of the code would obligo customs authorithe two versions will have to be chosen by vote by Tokyo Round ties to apply the step-hy-step procedure of valuation to all cases except transactions between related companies, perticipants. If the developing country version is chosen, it is possiblo that the developed nations may still not sign it: such as those hotween a sub-sidiary and its foreign parent. Another major dispute has emerged over the proposed code If the customs authorities on subsidies and countervailing rofused to accept the invoice duties. This code contains a value these related companies would be allowed to chose the

list of practices dofined as subsidies to boost exports and a soparate list of examples of method of valuation. Developing countries have soparate list of examples of raised strong objections to this subsidies given for demestic floxibility. They say the code reasons but which could indirectly hoost exports.

CONTINUING DISPUTES be-tween developed and develop-ing countries on some key elements of the Tokyo Round trade package have cooled any advantages.

In addition the developing The dispute bas taken such countries want to onsure that government ownership is not listed as a domestic subsidy. because such ownership is sion of the customs valuation generally used by devoloping countries to undertake infrastructure end other investments heyond the reach of local private ontorprise.

A small but important dif ference concerning tho proposed govornmont procurement code also remains. Here the developing nations want the freedom to domand transfer of technology, in the form of liconces, in return for opening up governmont purchases to foroigo suppliers on an equal basis with domestic suppliors. But the U.S. is understood to be against ex-tending the planned code's provisions.

offer to U.S. TOKYO-Jepan is prepared to make a new offor In U.S.-Japan trade negotiations by raising its annual Govornmont purchases from foreign suppliers to between \$6hn and \$6.5bn (£3.£3.25m), Gov-

Tokyo lifts

procurement

ernment officials say. In talks bold in Washingto open np about \$50n of its national procuremont to foreign suppliers.

The new offer followed a Cahinot meeting whero Mr. Nohuhiko Ushiha, the Japaneso trade representativo who met la Washington last weck with Mr. Rohort Strauss of the U.S., said a new offor was needed to break the deadlock on the trade talks. Mr. Since Sonoda, the

Foreign Secretary, will meet officials in Washington In the next few days to sound ont U.S. reaction to the new Japanese procurement offer. Renter

Textile producers seek 'robust' support from EEC

BY RHYS DAVID

THE EUROPEAN textile sales of plant and machinery to industry, which is due to meet the EEC Commission next month fer talks on en industrial strategy for tho sector, is likely developing countries. The industry's position was outlined yesterday in e speech to the British Textile Con-federation by M. Marc Santins, to put on the table e number of key points on which it wants satisfaction as its price for contho Belgian President of the Comitextil, the organisation re-presenting EEC producers. structivo co-operation ... He sald Comitextil believes an

In particular, the industry is industrial policy for the sector must rest primarily on com-mercial docisions taken by Individual firms. The Commis-sion's primary role was to to press the EEC to follow the robust approach adopted by the U.S. Administration which has given a commitment of continuod support to its textile proprovido a trading onvironment ducers. A similar statemont from the Commission is seen tako long-term management decisions with confidence that there would be continued order as essential; if producers in Europe are to escape from the present uncertainty which world trede. Mr. Santins said, "The insurrounds mid-term and longterm contracts.

The industry also wants dustry belleves that it is point essurances that it will not be less to spoak of free tredo in used as a bargaining centre for textiles because the freedom that exists is a one-way traffic. the benefit of other industries. notably the capital equipment. The Community shnuld do industry, with textile imports everything in its powor to being traded off in return for obtain worldwide reciprocity."

Danish shipyard seeks

KLM joins Airbus orders list

By Michael Donne, Aerospace Corresponden

KLM Royal Dutch Airlines is to buy 10 A-310 Airbuses, worth about F1 1bn (about £238m), with an option on 10 more.

The order, announced from The Hague yesterday, follows Monday's decision by Luthansa to buy 25 of the A-310 version of the European Alrbus, with an option on anothor 25.

The KLM order brings to 270 the number of Airbuses of all versions on order, of which 173 are firm contracts and 97 are options. The A-310 is the smal-lor, 200-seat version of the 250seet A-300 Airbus.

KLM's aircraft will be delivered from 1983, when it In which individual firms could will receive four A-310s, with the remaining six bein delivered in 1984 and 1985. six being and balanced opportunity in The accoraft will replace the eirlino's McDonnoll Douglas DC-8s and DC-9s on short- to

medium-range routes. Airbus Industrio, the Euro-pean consortium in which the UK now hes a 20 per cent Government stake, is negotieting further orders for both the A-300 and A-310 Airbuses in severel parts of the world.

Mirage deal may be delayed

CANBERRA-French bope of selling Australia about 50 Mirage 2000. fighters worth \$1bn (£450m) could be harmed by the European Economic Community's delay in answer-ing Canberra's demands for better access for Australian exports to European markets, Govornmont officials said yester-

day. Australia sent a warning to the French Governmont earlier in the week after an Australian Air Force team arrived in Paris 21-1 12-1 12-1

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to inspect the aircraft. The French fighter is one of four aircraft under consideration by Australia to replace. about 100 .. nutdated Mirages, which comprise Australia's only specialist fighter defonce force. The EEC is expected to reply this week.

Franco-Soviet trade brightens BY DAVID SATTER IN MOSCOW

Sudan, Mr. Poul Madson, com-

force of 1,800.

that time.

aid to avoid closure BY HILARY BARNES IN COPENHAGEN BURMEISTER AND WAIN is although at the end of last year eppealling to the Danish it improved the credit facilities Government to use develop- available to Danish owners ment aid funds to help finance. placing ordors at Danish yards-ship orders from Burma and the and it has on one occasion hefore used developmont aid to finance en order.

pany chairman, said that the shipyard, which until 1974 was Copenhagen's largest singlo However, the Foreign Minis-bry is not enthusiastic about work place, will have to close the use of dovelopment aid for if the orders cannot he obtained. The yard today bas a labour this purpose, partly because in principle it prolongs the world shipbuilding crisis. Mr. Arne Christiansen, Minis-Two other shipyards, Elsinore tor of Commerce, said that the and Aalhorg, have also announ-

government will consider the ced that it will be nocessary to problems facing Danish sbip-yards at a meeting on April 2S tions by the ond of this year. and will announce its policy at Elsinore said it will have to dismiss 900 of the 1700 workers So far the Danish government and Aalborg has plans to dis-

has provided virtually no miss 1100 of its 2,000 workers this we direct aid to the shipyards, if no new orders can be found. Router

ton 7 per cent in 1978

THE VALUE of Soviet-French The first three months of this The contract could be worth Dave with enout FFT buom to participants, and might be agreed by the time Mr. Giscard d'Estaing arrives here April 26. ASEA, the Swedisb heavy electrical, ongineering group, has received an order worth SKr 200m (£22.3m) to supply by Sodeteg for the supply of a data processing system to the eloctrical equipmont for the Soviet steel mill forming part Sovict nows agency Tess. Negoliations are going on prosently between the Soviets of the "oloctrometallurgical complex OEMK," writes John and a consortium hoaded by Cronsot-Loire for the construc-Walker in Stockholm. The mill tion of a factory fnr the produc-tion of small dlamoter pipe is undor construction near Kursk, about 50 miles north of usiog the extrusion method. Moscow.

Commerzbank reports

significant growth in 1978.

Group assets, up 17%, reach almost DM 90 billion. International facilities expanded.

Commerzbank, one of West Germany's"BigThree"commercial banks, recorded strong growth in 1978. Consolidated total assets, which have doubled in the past four years, rose sharply to DM 88 billion, again an increase of some 17 percent. Consoli-dated pre-tax profit also improved, advancing to DM 461 million.

Active business with domestic private customers, an increased need for finance in the public sector, and considerable growth in international business contributed substantially to these results.

In 1978, Commerzbank reaffirmed its strong position in international underwriting, acting as manager or co-manager for a large number of international bond issues and syndicated loans. The Bank participated in 98 foreign DM bond issues - in 23. cases as lead manager - totalling DM 12 billion and in 87 foreign currency bond offerings aggregating an equivalent of US \$ 4.4 billion. Syndicated Euroloans in which Commerzbank took part reached the equivalent of DM 25 billion, significantly above the 1977 level.

Commerzbank continued to expand its international facilities in 1978. In Europe, a full-service branch was opened in Antwerp. In the United States, an agency was set up in Atlanta. In South East Asia, steps were taken to establish a branch in Hong Kong and a merchant bank in Singapore, both of which started operations on 1st March of this year. Another representative office will be opened soon in Toronto.

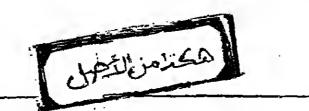
With 70 branches, representative offices, and holdings abroad. Commerzbank is now present in 37 countries.

Highlights from the Consolidated Annual Accounts in DM billion 1977 1978 Total Assets 75.281 88.009 46.860 57.627 **Total Lending** Capital and Reserves 2.279 2.370

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but Ibere were prospects in French contracts methods anticipation of the visit to \$100m telephone equipment anticipation of the visit to \$100m telephone equipment to three weeks of Mr. contract won by Thomson CSF French President and the sign-ing of at least one major Soviet-Fronch contract following his visit.

Figures released by the French omhassy showed that Soviet-French trado last year had a value of FFr 12bn (£1.3bn) compared with FFr 13bn in 1977. Tho fall was lergely accounted for by an 11 per cent decilno in the value of Fronch exports, which had a value of FFr 6.Shn in 1978 com-pared with FFr 7.3bn the prevlous year.

The value of French imports from the Soviet Union also declined, although by only 3 per cent. in 1978, to a value of FFr 5.5bn from FFr 5.6bn in 1977.

Tatals for tredo between tho Soviet Union and France, which set themsolves the goal of trehling turnover in 1975-79 compared with the previous five-year poriod, may rise sharply, however, in 1979,

French commorcial officials said deliveries will begin this yoar on the FFr 2bn Technip contract for aromatics factories in Ula and Omsk, which was signed in lato 1976. and the cent in January-February 1978. bulk of deliverios will be mado nn the FFr 1.2hn contract for en aluminlum plant at Nikocially reduced the influx by impo-150,000 barrels e day. Resump- ties. laovsk, which was signed at about the same time.

Brazil's deficit increases

BY DIANA SMITH IN RIO DE JANEIRO

BRAZIL'S TRADE gap con- tion of Iranian supplies this tinuos to widon. Figures months as well as the impact released yesterday show that in expected to turn Brazil's imported oil hill into an even February, imports totalled \$1.01bn and exports \$950m inheavier factor in the trade curring a \$60m deficit. account this year then it was in

The accumulated deficit for 1978. Compared with January February 1978 Brazil's exports the first two months of 1979 hes thus increased to \$255m. By the ond of 1978 the trade gep havo risen by 20.9 per cent to had widoned to \$988m. \$1.96bn. Imports rose by 12.5 Oll imports of \$700m for the first two months of 1979 repre-sented 31.6 per cent of all per cent to \$2.22bn. Tho Government has not given e imports compared with 35.5 por

breakdown of imports for early 1979 but it is known that essential foodstuffs, where domestic However, the political crisis in supplies were disrupted by Iran, Brazil's second largest drought and floods in January source of foroign crudo, artifi-cially reduced the influx by imported in increasing quanti-

Jordan fertiliser plant contracts

BY RAMI G. KHOURI IN AMMAN

FIVE CONTRACTS will be metric tons of phosphoric acid. tract, five bidders ere being-con-awardod over the noxt six Othor bids also being ovaluated sidered. They are: Fisons of months to covor nearly all the are for construction of a sea Great Britain, Mitsubishi of months to covor nearly all the remaining work on the \$300m (£145m) chemical fortlliser plant hoing hullt et the southern Jordaoian port city of Aqaba. The first of the contracts, schoduled to be awarded this schoduled to be awarded this month, covors transport the Aqaba from Europe and North America of the mechanical equipment for the fertiliser complex, which will process. 1.3m tons of Jordanian raw phospbate rock annually into 740,000 metric tuna of die-monium phosphate and 105,000

wator intake and cooling system for the fertiliser complex; and for an international firm to bo set up and, initially, run the worldwide markeing operation of the Jordan Fertiliser Industry Company (JFIC). The last twoawards are for the installation of all mechanical and eloctrical works for the complex. Dr. Mahmud Mardl, genoral manager of JFIC, said the four contracts, excluding the marketing deal, would be worth over \$100m.

Woodward and Dickerson of the U.S., International Ore end Fortiliser of the U.S. and Metalgesellschaft of West Ger-many. Both Woodward and Dickerson and Mitsubishi already have reeched prelimin ary agreement to act es inter-national merketing agents for the Areb Potash Company, which is now building a plant on Jordan's Dead Sea.

Zublin of West Germany is undertaking the construction of the allied port facilities at Aqaha. Spie Batignolles of France is general contractor for the project

Indonesian gas expansion plans

JAKARTA-Final agreement large natural gas reserves in on the expansion of Indonosia's East Kalimantan. The reserves are believed to be large enough for a con-tinuous supply lasting 20 years Bada, East Kalimanten, may soon he reached with Jepanese and equalling total deposits of 3.5 trillion (million million) investors, Mr. Plet Haryond, the prosident-director of Pertamina cubic feet. has announced. rently hoing

He sald the only obstaclo Degolyer and MacNaughlon of the U.S. remaining 'is to cnnvince Japaneso investors thero are Reuter

Are you interested in doll BUSINESS WITH CHINA !

As for JIFC's marketing con-Agaha.

Surveys are cur-ag conducted by

Renault tops

car imports

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

RENAULT of France overtook . The launch of Le Car fol-

Datsun of Japan in the first lows closely the UK launch of

quarter of 1979 for imports of the R18, mid-range model which

"traditional" cars into Britain. bas taken 2 per cent of the new

The French group intends to car market in March, its first

to Britain

maintain that position and win full month on sale. 7 per cent of the UK market by Another significan 1980. th UK Repails range

Renault has been belped by a free supply of vehicles

whereas restricted shipments

have meant short supplies of Datsun cars. Rapid introduc-tion of new models to the British market has also helped.

Renault is to launch two ver-

sions of its best selling Renault 5 range in Britain today. Top of the range is the Gordini, with

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UK NEWS

Unsold Concorde will be given to British Airways

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is to be go to the Government, with the way which will maximise the given one of the two remaining airline retaining the other 20 total operating surplus of British-assembled Concordes. unsold Concordes off the UK per cent.

assembly line, bringing its fleet The second unsold aircraft is being sought by British Cale- Government the major part of to six aircraft. donian, for use primarily on its the proposed North Atlantic route gene But a decision on the second aircraft is being deferred, to allow further talks on its posbetween Gatwick and Atlanta, Georgia, via Gander, Newfoundsible use by British Caledonian

British Caledonian's original Mr. Eric Varley, Secretary for Industry, told the Commons yesterday that the aircraft for financial proposals for this were not acceptable to the Govern-British Airways would be governed by the same new ment, however, and more talks are to be held to find an accept-

financial conditions which, as Mr. Varley said that the recently announced, are being Government believed that Conapplied to the airline's five other corde could generate operating surpluses that would rise sub-

This means that the aircraft stantially over its working life. issues are scheduled for discus-will go to British Airways "at "We have therefore con-a minimal cost," but that 80 per cluded that the right course is Ministers at an early date," he cent of any profits it earns will to place the two aircraft in a added.

SY JOHN LLOYD

Airways.

THE POST OFFICE said yester- culates that a 1p increase on increase is usually three months. day that post costs will have to letters would yield around £80m. The wages aettlement will rise within three to four months. and that is the most likely have no effect on the postal

The new prices will be increase, related to the cost of the post-men's wage settlement. approved If the postmen accept the sion and hy the Price Commis-offer of 12 per cent, as is widely Users National Council, and about £30m, or on the terror would increase by between costs expected. then wage costs neither have been approached of 2 per cent return on a turn-would increase by between £80m by the Post Office. The period over of about £1.5bn imposed and £100m. The Post Office cal- between application and the by the Government.

business profits for the past

and which will assure for the

generated by the two aircraft."

Mr. Varley said the plans for disposing of the two aircraft would need the financial and

logistical support of the French

Government and Aérospatiale;

the French builder of Concorde.

At the same time, the French

will need UK co-operation even-

tually in disposing of the three nnsold Concordes off the French

"These and other Concorde

assembly line.

surpluses

operating

This fairground caravan, arriving yesterday at the courtyard of the Royal Academy, is to form part of an exhibition to celebrate the 200th running of the Epsom Derby. The

celebrate the 200th running of the Epsom Derby. The caravan, built by Duntons of Reading in 1905, is typical of the sort which used to converge on the racecourse. The Epsom classic, founded by the 12th Earl of Derby in 1780, has lent its name to nearly 200 races in many parts of the world. The exhibition, sponsored by Contts and Co., the Financial Times, Moet and Chandon (London) and Sotheby Parke Bernet and Co., opens tomorrow and lasts until July 1.

£175,000 for picture by Millet

AFTER THE extremely success ful evening auction of Impres sionist pictures at Sotheby's which hought in £5,394,500 and auction record prices for Corot, Van Dongen and Magritte, there was another good Impressionist sales yesterday at Christie's, totalling £1,382,000.

The top price at Christie's was the £175,000, plus the 10.8 per

SALEROOM

BY ANTONY THORNCROFT

cent buyer's premium, paid by the London dealer Tan Bunz for Raysannes au repos Millet, painted around 1850. JPL Fne Arts acquired La Toilette by Degas for £70,000— and Agnew broke the auction record for a Henri Fantin-Latour hy paying £55,000 for a still life of flowers and fruit.

In the afternoon session three works sold for £22,000 each-Femme se peignant by Degas, Italienischer, a watercolour by Panl Klee, and Composition Lyrique by Kandinsky. As usual these days, the more pictorial late 19th-century works found huyers more easily than the abstract compositions of the 20th century.

The art and ethnography auction at Christie's brought in £74.170.

a 1,400 cc engine. The retail in Britain in 1972. At that time price is £4,148. Only three manufacturers of Le Car, with which Reports and sales totalled 17,000. By the end of last year sales in of Le Car, with which Kensen is spearbeading its U.S. market. the end of last year saies in ing effort. Only 1,000 of this "limited edition" car will be ald in Britain. The price is FS 242

Another significant addition to

th UK Renault range is expected later this month.

Last year 69,627 new Renault

cars were registered in Britain

and this year the total will he about 83,000, according to

Of the 1979 total abont 23,000

should be Renault 5s, including

financial difficulties, but it could no longer justify "huge losses"

on the Brussels route without

Mr. King announced, bowever, that there would be more

other main route - between

North and South-Wales - and

extra support

Renault UK

Air Wales suspends **Brussels** service

BY ROBIN REEVES, WELSH CORRESPONDENT

AIR WALES, the Cardiff sub- airline services operating out sidiary of D. K. Aviation, is to of Brussels, suspend its Brussels Cardiff ser-Mr. David King, Air Wales chairman, emphasised yesterday that the company was not in

vice indefinitely from the end of the week because of mounting financial losses on the route. The move, which will involve staff redundancies, follows unfruitful talks with the Welsh Development Agency, the Development Corporation for

Wales, and EEC officials. These talks failed to secure additional weekly flights on the company's financial support for the company. North and South-Wales — and The move is a significant said the airline was continuing

The move is a Significant said the arrine was containing blow to the company's develop- to explore the possibility of ment plans. The twice daily additional services within Brussels Cardiff service, Wales. The Welsh Development inaugurated less than a year Agency said that it was con-ago, formed a key element in tinuing discussions of the fund-Air Wales's bid to build a net-ing of the company's future ser-work linking with international vices within Wales.

Petrofina introduces arbitration scheme

BY OUR CONSUMER AFFAIRS CORRESPONDENT

OPERATORS of period stations ting standards for the company owned by Petrofina can appeal and its licensees. Similar to an independent arbitrator if schemes were introduced by BP,

DEMAND PROJECTIONS NECESSITATE UPGRADED

CAPACITY TO OPTIMISE

PRODUCT MIX

Postal charges to increase soon

to an independent arbitrator if the company terminates or Shell, and Total last year. refuses to renew their licences. Arbitration schemes

by the major oll comthe Office of Fair Trading said agreed anies three years ago after its with the OFT. The oil Petrofina has told Mr. Gordon talks companies agreed that-except for short-term contracts-an oil Borrie, director general of Fair Trading, that it will operate an arbitration scheme for its 80 company should not grant outicts as part of a code of licences unless an arbitration practice setting out the opera- scheme was operated.

Great Universal Stores raises advertising budget

BY MICHAEL THOMPSON-NOEL

GREAT UNIVERSAL STORES, higher advertising rate costs. one of Britain's higgest adver. It will be shared by the four one of Britain's biggest adver- It will be shared by the four tisers, is planning a significantly major divisions: Mail order higher advertising budget this

yesterday.

The expenditure, concentrated. Alhum and Marshall mainly in the national Press, household stores, £2,25m (Caven will total £9m, compared with dish-Woodhouse, Times, Astor just under £7m last year. Mr. Harold Bowman, the assistant managing director. said assistant managing uncertained Houndsditch Warebouse and reflected a more aggressive Thoms); travel, £250,000 (Global marketing- strategy as well as Tours).

£5m (Kays, GUS; John England, John Noble, Trafford, Family Ward); and Art Wallpapers); multiple stores, £1.5m (Burberrys, Scotch House, Hector Powe, Willerbys.

Stock Exchange Council go-ahead for Talisman

FINANCIAL TIMES REPORTER

Council yesterday gave the go-ahead for Talisman the exchange's computerised settlement system to go live from next Monday.

The system will start with 214 securities of 49 companies. These have been selected from securities handled by nine' of the biggest registrars in terms of transfer volume, and repre-sent about 10 per cent of the securities likely to take part in Talisman.

The registrars involved in the launch of the system are Barclays Bank, Granby Registration Services, Hill Samnel Registrars, ICI, Lloyds Bank. Midland Bank, National Westminster Bank, Ravensbourne **Registration Services and Royal** Bank of Scotland.

The managers of Talisman intend to add further registrars the system in various to tranches. If all goes well, 90 per cent of market traffic should be settled through Talisman by

the year end. Transactions in the following securities are companies' expected to be settled through Talisman from the first day: Advance Laundries, Associated Engineering, Astra Industrial Group, Bamfords, Barclays Bank

THE- STOCK EXCHANGE International, Barclays Bank, Bass, Beecham Group, BICC, Blue Circle Industries. Boosey and Hawkes, Bridon, Brocks Gronp, Burton Group, Carring-ton Investments, Carrington Viyella, Dalgety, Decca. Dowly

Group, Drayton Commercial In vestment Company, Drayton Consolidated Trust, Drayton Premier Investment Trus Dunlop Holdings, Gibbons

Guardian Royal Ex Dudley, change Assurance, Higgs and Hill, Imperial Chemical Indus tries, John James Group of Companies, Kalamazoo, Lex Services Group, Lindustries, F. H. Lloyd Holdings, London Brick, Marley, MEPC, Metal Box, National and Commercial Banking Gronp, Phoenix Timber. Piccadilly Theatre.

Redman William Press. Sbeep "Sbeil" Heenan International, bridge Engineering Transport and Trading, Tesco Stores, Thorn Electrical Indus-UDS Group, United tries. Biscuits, Vickers, Viners.

In the case of ICL, only the 8 per cent Unsecured Loan stock will take part in Talisman from the outset. All other ICI securi-ties will be dealt with under the existing system. The other companies listed above will bave all their securities on Talisman from day one.

It's no wonder big business tends to feel misunderstood. It alienates people by its size alone; it puzzles people with obscure jargon; and it disturbs them by apparently illogical behaviour, Misunderstood? More often incomprehensible.

Business may sometimes feel that the public doesn't want to understand. But if we won't speak out clearly, perhaps we only have ourselves to blame: tight-lipped corporate paranoia breeds suspicion. A great many people do want to understand what business is up to - if only it will stand up and explain itself.

So over the next few weeks we'd like to do just that - explain ourselves.

By way of example we'll take the £150 million Investment project which we're currently undertaking in Essex, and consider some of the ideas and issues behind It.

Like why we're doing it, for a start. And how we raised the money to pay for it, at a time when the UK oil industry was in the doldrums.

We'll explain why we needed - and got - government backing. But we'll also argue that some kinds of government intervention aren't so helpful. Is that biting the hand that feeds us?

We'll be talking about the cost of environmental protection and energy



conservation; is industry spending as much

as it should? And what about the wider significance of big investment projects? We'll explore the way they affect small businesses, and consider who really benefits.

Then, as a parting shot, we'll be suggesting that Britain should switch to other fuels instead of oil. In some cases,

Obviously we won't speak against our own interests, but we'll try to avoid corporate puffery. The Essex project is the biggest refinery investment we've ever made in Britain; if it's as important as we think it is, it's worth some explanation. In plain language.

Financial Times Wednesday April 4 1979

UK NEWS

ICI plans 25% cut in dyes sector

CAMERON, CHEMICALS CORRESPONDENT

years.

Oil companies act on

THE MAJOR oil companies have that aome tankers are thought

organics division-a 25 per cent in women's clothing which cut in fixed costs over the next "further depressed" demand cut in fixed costs over the next two yeors involving the loss of for dyes. 1.650 jobs by 1981, with a fur-ther I.500 inbs by 1985. More and the loss of for dyes. Mr. Syd Blurton, chairman cent. elect of ICTa organics division, More organics division, More and the loss of 1.650 jobs by 1931, with a fur-ther 1,500 jnbs by 1985. Here to f ICT a organics division, The cuts had been forced by said yesterday that the 25 per

a "serious downturn in the division'a business which had occurred rapidly through in-flueoces outside our control."

The main reasons for the poor But he stressed that there further 750 from its plants. performance of its organics would have to be even bigger These cuts were "essential" if sector were: reductions in jobs if the division the division was to balance its

 Tha solrailing costs of raw matorials and wages.

• The world economic recessioo-particularly in textiles. • Overcapacity. and intense international competition.

♥ Low product prices.
 ♥ An "artificially strong ster It, was "particularly con-ment. Recruitment"
 ling and relatively weak "U.S. cerned" about the way man- "strictly controlled."

BY SUE CAMERON

Imperial Chemical Industries dollar" which hit the profit- power costs had risen as a yesterday spelt out plans for ability of the division's exports, parcentage of added value. In reducing its hard-pressed • The fashion for paler shades 1974 manpower costs accounted organics division—a 25 per cent in women's clothing which for 44 per cent of the division's figure had gone up to 72 per

> Most of the 25 per cent cost cuts will be made by reducing the division's 10,780-strong cent target cut in fixed costs the would mean "a very tough wor workforce. ICI said it proposed to cut 900 johs from the divisioo'a headquarters and a battle indeed " over the next two

cash flow by 1981. failed to achieve the planned

ICI said its organics divisioo, statements that there would be which produces dyestuffs, pig- no enforced redundancy except ments, biocides, polyurethane as a last resort. It was boped chemicals and specialty chemi- that much of the necessary cuts cals, had been running at a loss could be achieved by turnover, for the past five years. It was "particularly con- ment. Recruitment was to be natural wastage and redeploy-

that its dyestuffs business bad 1974 manpower costs accounted heen particularly hard hit for 44 per cent of the division's during the past four years. added value but by last year the ICI is the biggest dyestuffs producer in the UK, with dye eccounting for 33 per eent of the division's business.

There had been a boom in dyestuffs in 1974 and many leading producers had increased their capacity.

ICI bad spent £18m on a new plant-due to come on atream later this year-designed to raise the divisioo'a chemically reactive dyestuffs capacity hy 40 per cent. But there was now a serious overcapacity in the

As a result, there had heen a "terrific squeeze" on dye-atuffs profit margins. Tho weak increase the total business of its organics division by as much U.S. dollar bad also affected profits as ICI exported shout 80 per ceot of its dyas, with 40 as 10 per cent.

Scotswood faces

230 redundancies

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

since Vickers

that

Mr. Huckfield said

ABOUT 230 workers at the continue aupporting the cam-

China

paign to save Scotswood. This includes the refusal by the

workers to release completed work at Scotswood, including

The report says that Scots-

wood could return to profit on

the basis of its existing product

were made there, Vickers

Vickers was asked to reopen

however, is

The organics division said per cent of its invoices being in dollars. It estimated that the cost of

pricea

VAT dyestuff raw materials-such as benzene, tolueno and naphtha lene-had risen by about 25 refunds per ccot during the last year. But the group has been unable to recover its increased feed stock costs through higher By Paul Taylor

THE ALLIANCE of Small Firms was yesterday urging companies owed Value Added Tax refunds—delayed by the Civil Service computer strike Moreover, dyestuffs production tends to he comparatively labour intensive-partly because plants needed to be replaced only on a long, 30 to 40-year -to offset the refinds against PAYE tax payments. Tha more follows the Governcycle. New, automated plants could be introduced only if profitability was maintained. ment'a apparent acceptance of But ICI felt that this sumthe temporary arrangement to ease cash-flow problems facing mer's fashion for brightly coloured women's clothes could some small businesses.

Such an arrangement is understood, to have heen operating on an informal basis. with local tax offices during the four-week selective strike action by Givil Service computer staff which has hit the Customs and Excise Department VAT computer at Sonthend.

Small firms

advised

to offset

The alliance, formerly the Association of Self-Employed People, pressed for official recognition of the cash-flow problems caused to some small businesses owed VAT refunda after Mr. Gordon Bridgman; an Essex builder and the alliance's South-East organiser, succeeded in winning a test case against his local tax office.

However'it was not until last Thursday that the Gov-Proposals at the tripartite ernment appeared to approve meeting by the union delegation, led by Mr. George Arnold, the arrangement. led by Mr. George Arnold, AUEW, locluded a management-

union working party to consider **Commons reply** an economic audit on Scotswood prepared for the campaign com-mittee by Sussex University.

Mr. Rohert Sholdon, Financial Secretary to the Treasury, in the reply to a Commona question said that Inland Revenue collectors "would not take any precipitative action" against companies which offset VAT refunds against tax payments where there was genuine temporary difficulty

ln paying. Teresa Gorman general secretary of the alliance, said she was "delighted " by the statement described it as a victory for her group. She said the alliance would be advising all its members to

discount VAT refunds against tax payments in the light of Mr. Sheldon's answcr. Closure of the Sonthend VAT computer has frozen about £41m a week in VAT repayments causing. increasing prohlems for small companies which are VAT zero rated. Mrs. Gorman said that the alliance has also been in touch with a number of local anthorities who have similar

problems on services which

Car distribution

Drop in retail sales more than expected

BY DAVID FREUD

RETAIL SALES are running at Sales of durables dropped a aignificantly lower level than from an index level of 137 in previously estimated, although December to 127 in Januarypreviously estimated, although the figures are still serioasly distorted by the witter's industrial disputes and bad weather.

This has not been the case in salas of clothing and footwaar The Department of Trade yesterday announced revised aalea figures for February which and from other non-food shops, were more than a full percentnot fully recovered in the following month. However, sales are likely to have been aga point lower than the provisiooal estimate given last month.

affected by the continuing had woather in February. Taking a longer-term com Within the total, sales by food shops-which had riaen sharply in January due mainly to fears parison, sales by food shops rese 2.2 per cent in the December-Fehruary period comof food shortage at the time of the lorry drivers' strike—fell by 61 per cent. At the same time, asles of consumer durables pared with the previous three months. Sales of consumer durables were 1 per cent higher -which slumped in Januarymade a full recovery. and those of clothing and foot-

wear up 3 per cent, while-sales from other non-food shops were The final indax of the volume of retail sales was 110.4 in Fabruary (1971=100, seasonally down 1 per cent. Mr. Richard Weir, director of the Retail Consortium, which adjusted). Thia is well down oo the provisional estimate of 1111 and while it was 0.7 per cent above the depressed January leval, it was significantly lower-than the average of 111.2 in the second half of 1978. Food sales were expected to drop after the 2.5 per cent rise between December and January.

However, the aize of tha decline

in February has surprised and disappointed retailers.

represents a wide range of store groups, said the figures were disappointing. -The consortium had expected the increase in consumer spend ing of last year to continue in the early months of 1979 hefore a yurn-down later in the year. However, continuing uncertainty and had weather seem to have depressed demand.

a fail of 8 per cent. However, ihere was a full recovery in the

where the January decline was

index in February.

HIRE PURCHASE CREDIT AND RETAIL SALES

(Seasonally adjusted)

	New credit e	xtended by		Retail volume (revised)			
	Finance Houses	Retailers	Total debt outstanding (unadjusted)	Total	Durable goods shops		
	£m	£m	£m	(1970	=100)		
6 lst	-		-	105.9	117		
2nd		. ~		106.7	122		
3rd			· — .	107.2	125		
4th				106.1	126		
7 '1st				103.3	115		
2nd	595	. 507	4,205	102.4	118		
3rd	657	546	4,482	104.2	721		
4th	736	542	4,791	104.7	122		
8 lst	809	564	5,053	106.4	. 124		
2nd	901	605	5,496	107.9	129		
· 3rd	874	647	5,810	110.7.	. 134		
4th	958	618	6,211	111.7	134		
tember	304	212	5,810.	109.6	133		
ober	306	202	5.969	110.2	132		
rember	344	217	6,140	110.5	132		
ember	308	799	6,271 -	1]3.8	337		
9				1			
uary	300	225	6,236	109.6	127		
	311	220	6.316	110.4	137		
ruary			6.316 Source	110.4 Department	n e		

discharging ballast water into oll, the sea. As a result the Shet-land Islands council has ties decided not to implement a to b Ballast water treatment facilities at the terminal are oot due to be finished uptil the end of threat to close the Sullom Voe this month at the carliest, 'so oil terminal. that tankers are having to take The 30 oil companies using their hailast with them on outthe terminal said yesterday that they had taken further steps to ward trips. Companies chartering tankers stop pollution "which go far will cancel the charters if

beyond statutory obligations these regulations are ignored. and maritime conventions." They added that the new Buyers of crude oil from the terminal will have to observe measures created a "positive the new rules as part of their financial disinceotive to the iosale cootracts. fringement of existing laws" and greatly increased the safeguards British Petroleum, operator against the crude lanker polluof the terminal, has been authorised to delay or suspend

tion. The new rules will require oil loading if II bas any grounds tankers to keep all cargo ballast for believing that a tanker is on board until they are 300 falling to comply with the new rules. BP will also be able miles away from any coast.

Any tanker arriving at Sullom to force a tanker to vacate her Voe terminal with less than 35 berth if it thinks legal proceed. per cent ballast will not be ings may be lostituted against loadad. The reason for this is her master or owner.

Sullom Voe pollution insurance broker

agreed to take tougher measures to have heen discharging their against tankers that pollute the ballaat just outside Sullom Voe **Financial Times Reporter** the area round Sullom Voe by so that they could take on more

£292,000

salary for

Vickers Scotswood plant, New-castle-upon-Tyne, will be mada rednndant on Friday after a DIRECTOR of the Lloyd's meeting of management and London insurance brokers union representatives chaired car pressea for Ford'a Halewood by Mr. Leslie Huckfield, junior plant and a dynamometar for Alexander Howden, working io the U.S., was paid £292,756 last Industry Minister. It failed to agree on proposals for keeping The details are disclosed in the plant open. the group's latest accounts. The director, Mr. B. J. Daenzer, is The meeting was the first at which Government, manage-

remunersted by a profit-participatioo scheme. His rement and unions had been muneration last year was a represented announced in January its intensizeable reductioo on his previous year's earnings £426,188. of tion of closing Scotswood.

Another director in the UK, Mr. 1. Posgate, a leading Lloyd's mao who underwrites for ooe of the largest syndicates at Lloyd's, received £143,483.

In the previous financial year Mr. Posgate is understood to have received about £S7,000. The chairman of Alexander Howden in the last fioaocial year received £50,178, compared with £45.819 lhe previous year.

Among other high earnars. the latest reported salary of Lord Grade, chairman of Asso-

ciated Communicatioos Corporatioo, was £210,428. Company reports Page 23

Marathon yard talks deadlocked By Lynton McLain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT A FURTHER £232m support for be used to help develop the Dash

development of the Rolls-Royce 524 to higher thrusts, up to GOVERNMENT TALKS aimed Ship-

Government assistanco could be made available if the plant waa range if sufficient investment kept open, and that Vickers could claim further aid under the new short-time working helieved to consider the report scheme heing-introduced by the over-optimistic. Government A statement from Vickers its order hooks at Scotswood yesterday said that closure of and guarantee that the plant was the plant, fixed for the end of kept open for a year after a

June, would go ahead as third of the work force accepted planned, but that management redundancy at the end of this contioued to be prepared to week. proposals.

Mr. Jim Hendio, chairman of meet the unions on alternative Vickers Engineeriog. and Mr. Shop stewards at Vickers' Noel Davies, joint managing North-Eastern plants voted 10 director, refused the requests.

management,

Tesco recovers fastest from January frost

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE MAJOR multiple super- tion achieved lost December. matket groups bave recovered Of the major supermarket their share of the packaged multiples. Tesco appears to have grocery market lost in January, recovered fastest from the

RB-211 engine in its various 55,000 lbs and perhaps above at saving Marathon Ship-versions was announced by the that also, for later and bigger builders, the Clyde oil rig yard, Government yesterday. versions of the Jumbo ict and remaloed deadlocked yesterday.

The Dash 22 version of about TriStar. One such development 40,000 lbs thrust, gels another is the 600-seater Jumbo jei, in £14m. This engine is used in the which British Airways is hasic version of the Lockheed interested. TriStar. Announcing these decisioos

Government backing

of £232m for RB-211

The Dash 524 version, of In the Commons, Mr. Gerald 50.000 lbs thrust, gets £26m. This Kaufman, Industry Minister-engine is used in the Boeing 747 said the Government would

engine is used in the Boeing 747 said the Government would Jumbo jet and long-range recoup its investments through vorsions of the TriStar. a levy on engine sales. The blggest share of the cash, The Government had decided £192m, is earmarked for other to set Rolls-Royce, through the developments. These include National Enterprise Board, a malnly the new Dash 535 vorsion target of a 10 per cent return of the engine, of 32,000 lbs on capital employed by 1981. thrust and upwards, for use in Mr. Kaufman said these new the new Boeing 757 twin-engined investments which had been the new Boeing TaT. twin-engined short-to-medium range airliner forecast some time ago, would which has been ordered by further help to improve the British Airways and Eastern Air RB-211's sales prospects in a Lines of the U.S. period of Part of the £192m will also aircraft.

Skytrain advanced booking sought by Laker

SIR FREDDIE LAKER, chair- for tickels on a first-come-first-man of Laker Airways, has served principle asked the Civil Aviation Author- In recent weeks, Laker Air-

ily for permission to introduce ways has been allowed th sell an advanced hookiog service for seals on subsequent fights his cheap fare Atlantic Skytrain immediately one flight has been hetween London (Gatwick) and filled, solely as a concession to Netween London (Garwick) and nitco, solely as a concession to New York and Los Angeles. prevent the build-up of Hitherto, the service has been unwanted queuea in London limited to a "no-reservations" streets and at Gatwick Airport, hasis, with passengers queueing as bappened last summer.

Lloyd's talks on rescue of stricken syndicate

BY JOHN MOORE

LEADING LLOYD'S of London ing company of Merret Dixey figures meet today to discuss Syndicates.

ngures meet today to discuss Syndicates. urgent proposals which may lead to a rare market rescuo of the stricken underwriting syn-dicate formerly managed by Mr. Frederick Sasse. A statoment on how the 110 members of the syndicate, which faces losses of £13.6m, are to be helped by Lloyd's is ex-a major producer in the US of

to be helped by Lloyd'a is ex-pected later this week.

The 16-strong ruling com-mittee of Lloyd's is considering these propsals, the first of their kind in over 20 years at Lloyd's, against a backcround of growing uorest among the members

of the syndicate. Many members of the syndicate, who ioclude Lord Kintore, Lord Ebrington, Lord Rosslyn and Lord Naoier and Ettrick. have sought legal advice, and a small committee of members has heen formed to look

after their collective interests. This committee, headed hy Mr. J. Benjamin of Thames In- have asked the rest of the syndirestments and Securities, with cate "to continue to refrain Mr. Murray Gordon, chairman from instigating any legal Combined English Stores, action " for the moment. A and Mr. J. N. M. Thomson- meeting of the syndicate is Moore, is working in close con- planned for late April at Lloyd's junction with the new manage library.

The yard will finish its last rig on April 26 and up to 1.000 workers may lose their jobs. upless Governmeot funds are used to secure a follow-on

order.

was £535,000 below Marathon's hreak-even price. Mr. Bruce Millan, tha Scottish Secretary, was told by the U.S. Marathon Manufacturing parent company, at their second meeting of the week yesterday, investments, which had been that the difference had escalated to fim. Mr. Eugere Woodfin. Mara-

tonn's president, sold after the talks that "not even the sanest man in the world would take period of risiog sales of civil the order at a fim loss."

according to a new trade sur- January sethack. Tesco's market esearch company. Bad weather and the lorry

more, accessible, to shappers The British National Oil Cor-poration is said to have made than the larger stores, so that as a whole-to 12.4 per ceot. the multiples' market share fell a film offer for a rig. hat this to 62.5 per cent frnm just over

65 per cent in December. AGB's latest survey, for the four weeks ended March 3, shows that the multiples

recovered to 64.5 per cent as trading conditions improved. The independents' share of market share. the market fell from 18.5 per

cent in January in just over the other major multiples, with distributing Leyland cars in 18 per cent in February. But the exception of Infernational Essex and North Kent. The loan the independents' share is still Stores, which had done better substantially higher than the than the other groups during and will be used for working 16.7 per cent market penetra- January.

vey carried out by the AGB share in February, 13.2 per ceot, was marginally higher Bad weather and the lorry than that for December, the drivers' strike in January hece-last month of "normal" trad-fited smaller grocers who were jog conditions. In January, Tesco's market share had fallen -in line with that for multiples

group given £175,000 loan

Financial Times Reporter

J. Sainsbury, Tesco's closest rival to the High Street war, INDUSTRIAL and Commercial climhed hack to 10.8 per cent Finance Corporation, the hig bank-owned lending institution for small companies, is in lend in February from the low point of just over 10 per cent io January. Before Christmas, Sainsbury had an 11.3 per cent £175,000 to Finance Facilities (London).

This is a small group of companies mainly concerned with distributing Leyland cars in A similar trend was noted for capital purposes.

TV deliveries down again as import share rises

BY JAMES MCDONALD

COLOUR TELEVISION de retailers indicated that sales to liveries to the home market in consumers were maintained at January, at \$7,000 units, were about 1978 levels, producing a 39.2 per cent lower than in reduction in level of distribu-January 1978, and 30.9 per cent tors' stocks, says the association. fewer than in December, says Manufacturers' deliveries in the British Radio Equipment January, at 66,000 units, were

liveries accounted for much of Deliveries of imported sets, the decline. Imports, though at 21,000 nnits, were 22.2 pct also lower, took a greater share cent lower over the year, but of the market of the market. in January, hut reports from per cent.

Manufacturers' Association 43.1 per cent lower than in Domestic manufacturers' de January last year.

their share of the British market Delivories to distributors fell rose from 18.9 per cent to 24.1

BNOC catches up for lost North Sea time

BY KEVIN DONE, ENERGY CORRESPONDENT

IN LITTLE more than three McGee from Oklahoma. By the Corporation has established an all-pervading influence in the UK seclor of the North Sea. As a pulitical creation lt came

to the North Sep later than most, but with the full backing of its political masters it has quickly caught up fnr lost time.

and yesterday it bought up its second operatorship. BNOC's interest in buying into the Beatrice Field, one of the smaller North Sea dis-coveries, which lie only 12 miles off the Scottisb coast, haa been known for some mooths. It mado its first incursion into the

block at the end of January when it bought up half of Hunt Oil's 20 per cent. share. Since thon its name has also been linked, with several others. with the 15 per cent share io Beatrice owned by P and O. the financially troubled sbipping

group. There had also been speculation that BNOC would even-tually take over the operation of the field from Mesa, the U.S. a major producer in the U.S. of fire insurance business for the syndicate, which led to £8m of the losses. oll company, but until negotia-tions between the two started in earnest a month ago, it secmed unlikely that the deal would he pushed through quite so

the losses. It was found last year that the syndicate's accounts had been seriously mis-stated, and the City of London Police fraod squad was called in by Lloyd's. Directors Brentnall Beard this week meet the Lloyd's incluing them braded by Year quickly Obvious

inquiry team headed by Mr. Brian Brennan of Sedgwick The Beatrice partnersblp has been unsettlod for a long time, almost since the field was, sur-Forbes Bland Payne to discuss Brenthall's role in the events prisingly, discovored in the Moray Firth, for which most oil industry geologists had sbown which led to £8m of the losses. Mr. Benjamin and the Sasse syndicate's members' committee little enthusiasm.

The field was discovored in September, 1976, by a group that, apart from P&O, included from instigaling any legal four small U.S. independent oil companies — Mesa from Amarillo, Texas, Creslenn and Hunt Oil from Dallaa, and Kerr

years the Britisb National Oil end of year it is prohable that Corporation has established an only Kerr McGee will remain from the original partnership, along with Hunt Oil baving a reduced interest.

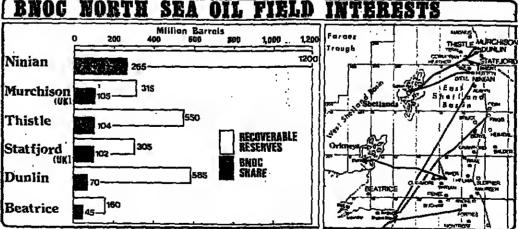
Mesa came close to selling out its North Sea interests once before, when it almost agreed a deal with Gulf Oil of the U.S. tast year. That finally fell foul of the Gulf Bnard and Mesa was forced to find a new huyer. The doal with BNOC is in many ways a more obvinus one.

In the first place it meets Mesa's new enrorate objectives of cutting back its overscas interests in order to concentrate on oil and cas exploration and production in the U.S. It had already announced last month that it was putting all its Canadian oil and gas properties on the market, which produced revenues of Canadian \$50m last ycar. This sale covers total reserves of 40mhn cubic feet of gas and 3m barrels of oil.

Consolidation

The move to sell the Canadlan and UK interests is also aimed at reducing Mosa's total in-debtedness, incurred in part as a result of its decision last month to buy balf of Ashland's Oil's U.S. mid-continontal oil and gas interests. It has entered this deal, valued at \$340m, jointly with

ith Tenneco. For BNOC, the purebase of the major Beatrice atake has important implications, in par-ticular for the development of its role as an oil field operator and for the consolidation of its burgeoning relationship with Demines, the West German oil oxploration company, which is also partly state-owned.



operate only one of them, the called for the development of Thistle Fleid, in which it now the 30/17b find.

exploration company, which is tinuity of development work. more, and ironically they share lso partly state-owned. At the same time the field the same office block in Aber-In spite of its acquisition of should he coming inlo produc- deen as BNOC.

BNOC landed an agreement to of capital expenditure will be of Burmah Oil's North Sea interests, especially its shares in the Thistlo and Ninian Fields, in 1976-77. This was consolidated when it took over the National Coal Board'a off. BNOC's interests in the North

shore interests-much to the disgust of the NCB-which included stakes in the Viking gas field in the southern North Soa and sbares in the Dunlin, Murchison, Thistle and Stat-fjord oil fields.

fjord oil fields. BNOC how has equity in-terests in 115 blocks on the UK Continental Shelf, a total which will probably go up to 151 whon the sixth round lignme awards are conformed

As a result the state oil company is exposed to offshore exploration work on a total of 17,000 square kilometres (excluding the sixth round). All the fields in which it-holds equity interacts All the netos in which it advisory duties to the particular holds equity interests and Department and it could lose which have had development some of its special privileges in approval, should he in produc-tion by the end of 1981. These locked intri so many complicated six fields should be producing at their neak about 900 000 Torre forements that a

share would ha some 200,000 barrels a day by the mid-1980's. which will he more than 7 per cent of total UK offshore crude oil production.

Much more oll will-he avail-able, of coursa, nnder partici-pation agreements and as royalty oil taken in kind by the Government. BNOC is already trading about 300,000 barrels of crude a day (excluding oil that is sold hack to companies such as BP, Shell, Esso and Mobil with UK refining interests), and hy the end of the year this should be np to more than 500,000 barrels a day.

By the early to mid-1980s its crude-trading role will have espanded to the point where it is handling about im harrels a day. On top of this will be some 500.000 barrels a day which it will sell back to UK refiners As a result BNOC will he hand line 7-10 per cent of all the light, low sulphur crude sold in the world.

Privileges

BNOC's precise future is under some doubt if the Con-servative Party wins the General Election next month. The Tories are committed to, at least, con-taining BNOC's growth into other areas, and they will also undertake a "top to bottom reviow" of the company to see if any of its interestic could be if any of its interests could be better carried out by private

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industry In reality, this probably means that BNOC would probably be stripped of some of its official advisory duties to the Energy

has a 19 per cent interest. Sea have grown rapidly since it was formed at the beginning of 1976, when its staff amounted to little more than Lord That field came on stream last year and as the hurden of dovelopment work runs down BNOC has had to look bard to find suitable work for its development team. Kearton, the chairman, formerly chairman of Courtaulds, and Mr. Jerry Evans, a civil servant from the Depart-Laat year it made its first ment of Energy.

Department for development approval hefore the and of this year or the beginning of next

ing inlerest in the Beatrice Field means that BNOC will now have a much greater con- staff will nol have far th

Such was the disorder in those early days, that Lord Kearlon had to borrow money

year at the earliest. The acquisition of the lead-

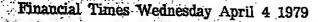
equity interests in five other oil tion, offering a growing cash BNOC was first put on its at their peak, about 900,000 Tory Government would find it fields over the last three years, flow, precisely when the weight feet with the purchase of most barrels a day, of which BNOC's very difficult to unravel them all.

major oil discovery as operator on block 30/17b, a block which

was granted in the fifth round of offahore licensing. But this find is still nnly at the appraiaal slage, and BNOC is unlikely to be able to go to the Energy

from Courtaulds to buy a typewriter for his secretary. Staff now totals about 1.100

which could swell by another 100 wilb the arrival of per-sonnel from Mesa. It has officos in London, Glasgow and Aherdeen, and bases in Peler. head and Falmouth. Mesa



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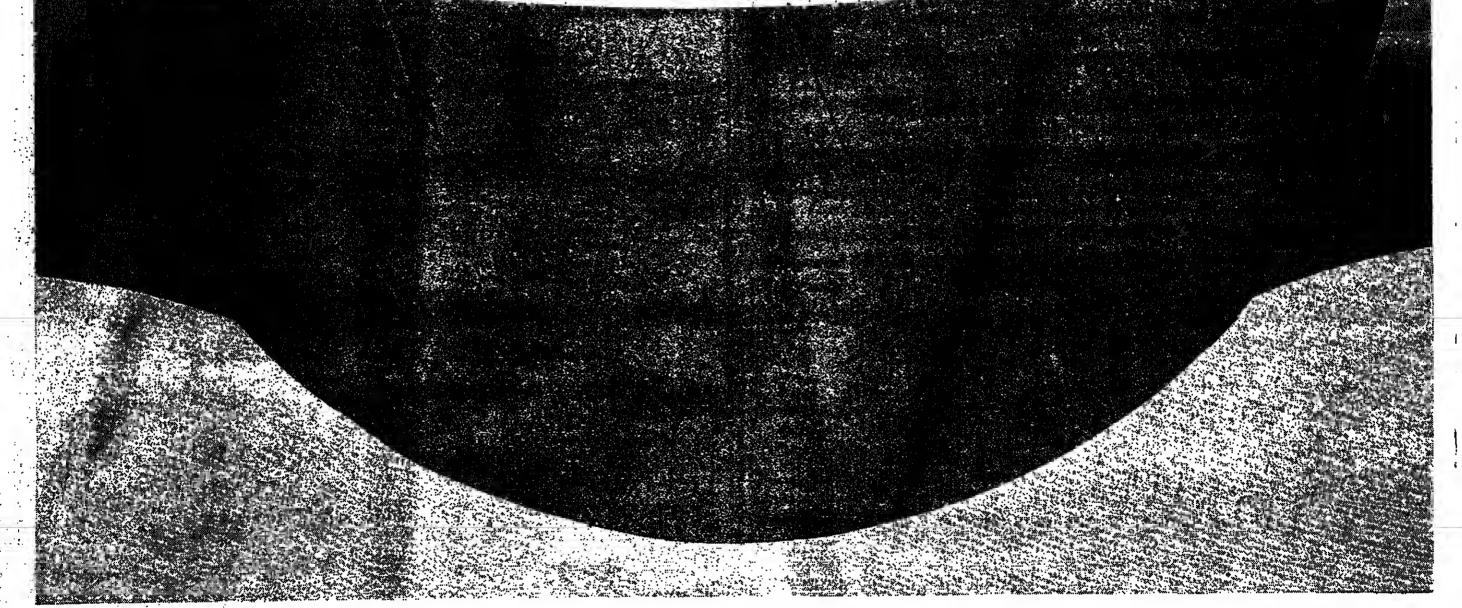
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UK NEWS – PARLIAMENT and POLITICS

Cost index pushes up personal allowances

BUDGET REPORT BY JOHN HUNT AND IVOR OWEN

the increase in earnings as a cast last autumn. result of this wage round will be about 13 per cent, Mr. Denis Geoffrey Howe, Shadow Chan-Healey, Chancellor of the cellor, promised that cuts in Exchange to the cellor personal territion would be the Exchequer, told the Commoos personal taxation would be the vesterday when he presented his hallmark of the Conservative yesterday when he presented his caretaker budget.

10

slightly less than the earnings rise is the last round, hc said tbat output and employment reduction in personal taxation will be lower than they would to restore incentives, he said. have been bad the Government's It would be accompanied by a 5 per cent pay guideline been cut io public spending pro- do not observed. Inflatiou was also grammes so that expenditure August.

THERE IS a good cbaoce that bound to be higher than fore-would be in accord with what the increase in earnings as a cast last autumn. the eation could afford.

Replying for the Tories, Sir apend. aretaker budget. Nevertheless, although that is ightly less than the carnings

was being rusbed through all its stages in the Commons last night, increases personal income tax allowances in line with jofatioo as required by the There would be a aubstantial Rooker-Wise amendment. But, io this instance, the increases do not come into effect uotil

Glyn Genin

Shadow Chancellor Sir Geoffrey Howe (left), and Mr. Denis Healey, Chancellor

What dowine drinkers

look for?

Ashley Ashw

of his speech, resisted the that last year's drop in inflatioo temptation to iodulge in elec- and the tax reductions of 1977 tioneering. and 1978 bad increased con-Sir Geoffrey expressed the Tories' willingness to shift the tioneering. However, Mr. Healey said that balance of taxatioo away from Pay as You Earn to "Pay as you had he been able to introduce a normal Budget, be would bave that advantage, manufacturing

income tax thresholds higher cent and imports had gaiged ao income tax thresholds higher cent and imports had gaieed ao than that envisaged in the increased share of the UK Finance Act. market The sbort Finance Bill, which proposed ao

In reply to a question from Mrs. Barbara Castle, the former Healey said, was wase inflation. Social Services Secretary, the As a result of current pay Chancellor said that if a Labour Government was returned to this year would be higher than power, it would increase toild forecast last autumn. However, benefits next November. He the earnings out-turn for 1979-80 could not at this stage say by would be nothing like as bigh bow much. As the 20 to 25 per cent that

Mr. Healey drew laughter some had predicted. from the Conservative benches "There is now a good chance when be asserted that 1978 had of our achieving an out-turn of been a good year for the about 13 per. cent, a little less economy. He said that only than last round. But any that afternoon he bad been able increase above the Govern-International Monetary Fund,

sumer spending by 5.5 per cent. the stability of sterling and our Yet, be complained, in spite of reserves were now much higher.

The second obstacle. Mr. increases, the rate of inflation definition of money supply) for however, that if the Conservathe year as a whole had been however, that if the Conserva-in the middle of the 8 to 12 per tives were returned to power cent Government target.

Mr. Healey said that it borrowing requirement below would not be appropriate in his £8.5bn and adopt a lower monspeech to propose a change in etary target. Nothing in the the target or to roll it forward. Finance Bill would prevent If it were raised significantly them from doing that if they above the 8-12 per cent range, wished. it would simply mean printing money to finance bigher pay of the increase in personal settlements. If it were lowered, allowances in the Bill, there it would depress the economy would be no consequent changes in Pay-as-you-Earn until August

packets are effective." The higher allowances would packets

The Chancellor, during most demand. Mr. Healey recalled firm and responsible financial of England had announced take effect after August 1 unless of his speech, resisted the that last year's drop in inflation policies and by a moderate yesterday a holding operation the facoming Government emptation to iodulge in elec- and the tax reductions of 1977 growth in earnings. We had for rolling forward the aupple- decided otherwise. If the next ioneering. and 1978 bad increased con- proved our ability to maintain mentary special deposits Government wished to increase mentary special deposits scheme for three months on a scheme for three months on a the allowances further, it could basis consistent with the still do ao, and they would be monetary target. backdated to April 6.

r keeping control over the under-lying growth of money supply. It would be six weeks, the in bolding the Public Sector cised the EEC. The Community. Chancellor said, before the Borrowing Requirement in growth of money supply was 1978-78 to £5.5bn. Keeping it known for the year to April. However, indicationa were that the growth of M3 (the wider definition of money supply) for the community. The Chancellor recognised,

He repeated the Prime Minister's complaint that Britain's net contribution to the EEC they might prefer to reduce the Budget, largely as a result of the Common Agricultural Policy, was "intolerably per-

He added: "There are signs that some of our partners are beginning to recognize the justice of our case. When we are returned we shall continue to press this issue whenever the

opportunity arises." Mr. Healey took a fairly gloomy view, of the world economy and said that, this year, growth in industrial countries was likely to be only about 3 per cent while unemployment would remain high.

to annoonce that Britain was to ment's guidelines is bound to repay a further \$1bn to the raise prices and damage our competitiveness. well ahead of schedulc. The dangers might be limited more than was justified. "The monetary authorities 1. "The monetary authorities 1. will continue to act during the. "The purpose of this is to coming month to keep the give the next Chancellor time underlying growth of M3 within to decide what he wishes to pro-The background bad been by adherence to the Governencouraging at the end of last ment's fiscal and monetary year, but the country faced two policies, but even then output large economic obstacles. and employment would be lower large economic obstacles. the target range," he empha- pose to the House before pay sluggish than if the pay guidelines had The first was manufacturing been observed. sised. increases in Inflation bad to be tackled by . In that connection, the Bank response Howe pledges 'substantial' tax cuts

in personal taxation to restore Pay as You Spend. incentives and open the way for Howe, the Conservative shadow Chaocellor, in the Commons last night

inheritance" left by Mr. Denls Healey would not prevent cuts with Mr. Healey when he Heatey would not prevent cuts with kir. Heatey when he in personal taxation being the "hallmark" of the Conservative Government to be formed by Mrs. Margaret Thatcher after Next month's general election.

Sir Geoffrey looked to a reduction in public spending of direct taxation. programmes to bring public spending into line with what the nation could truly afford being increased the reduced rate Mr. Healey's performance during strength of sterling, that this of somethi and to recognise the need to band should have been in- bis five years at the Treasury was due entirely to North Sea as had shift the balance of taxation creased by £60, and the thresh- which had seen the taxation paid oil and gas and not in the least Ministers,

He maintained that the raised from £3,000 to £8,700. vitality of the economy could increases in taxation and con-tinned growth in public spend-ing and borrowing-the hall-

He insisted that the "dismal marks of the Healey regime. The shadow chancellor clashed

would be to increase the burden

Sir Geoffrey argued that to prevent the burden of taxation

even though Mr. Healey accused Chancellor him of "gravely misleading"

of inflation-the real burden of taxation must be increased un- cellor's demise with great

Bill later in the year. This increasing burden, he claimed, was fully in accord with benchers who pointed to the this increasing burden benchers who pointed to the this increasing burden benchers who pointed to the this increasing burden benchers who pointed to the

"SUBSTANTIAL reduction" away from Pay as You Earn to hold for higher rate taxation by each household increase by to any action of the Chancellor personal taxation to restore Pay as You Spend. required to sing the requiem at two and a half times to £939. He estimated that the in-"The effect of the Finance reflected on the fact that the arising from the Rooker-Wise a fundamental change of course vitality of the economy could "The effect of the Finance reflected on the fact that the arising from the knowld result in the was promised by Sir Geoffrey never be restored by continued Bill is to increase the burden of unseating of the Government Amendment would result in the Howe the Conservative shadow increases in taxation and con- direct taxation for almost all." last week by the vote of no Finance Bill increasing burden of how the Conservative shadow increases in taxation and con-Sir Geoffrey held to this view confidence had prevented the public introducing bis fteenth budget. The This had made a "total non- would fifteenth budget.

He emphasised that in spite

the House. The sbadow chancellor was budget " inevitable and had "blank cheques" for increases adamant that without the higher resulted in Mr. Healey being in public sector pay. adamant that without the higher required to sing the requirem at If increases awarded to thresholds he had outlined- required to sing the requium at changes needed to take account his own funeral. "We celebrate the Chan-

less there was another Finance onthusiasm." he scoffed amid

of something under 10 per cent as had been predicted by

He estimated that the incheerfully crease in personal allowances borrowing sector

rates were showing an average increase of 19 per cent instead

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Chancellor sings song of praise to himself By Philip Rawstorne

State groups to borrow £2.1bn BY DAVID FREUD NATIONALISED industries' On prices, Mr. Barnelt said police, the Armed Forces, others the previous year, while the borrowing from external that cash limits would not be covered by the Review Bodies comparable figure for public-sources for capital investment increased to accommodale any and university teachers. Sector housing is 12.6 per cent

sources for capital invesiment increased to accommodale any is being held at half their total higher rises beyond the specified capital requirements in the assumption of an S₁ per cent increase in the retail price index. Figures published yesterday in the 12 months to the fourth

requirement by £1bn. incoming Government also be faced with workers employed by central Government were in line with those made in local government, there was a warning of what lay ahead in the fact that



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n and a state of the second state of the secon

quarter of 1979. with the Cash Limits White Paper disclose that nationalised industries will be allowed to borrow £2.1hn in the coming financial year. a little less than

BY ELINOR GOODMAN, LOBBY STAFF

rushed yesterday into picking

up the now-traditional prc-

election gauntlet thrown down

by the Prime Minister when he accepted London Weekend Tele-

Tory leader.

own time.

iston's invitation to meel the

Officially, Conservative Cen-tral Office said that she was still

considering the invitation and

Her advisers, 11 was said.

conded lowards the view that it

would be more prudent if she

did not risk her lead in the

opinion polls by appearing on

the same programme as the Prime Minister.

But it was acknowledged that

it would do her reputation no

good to he seen to be avoiding

confrontation and that she might therefore yet come up

with some invitation of her own.

Privately, some Conservatives

would make up her mind in her

MRS. THATCHER refused to be Thatcher: he had nothing to

half their estimated capital requirements of £4.3bn. The cash limits on public spending are determined in accordance with the statement of Mr. Joel Barnett, Chief Secretary to the Treasury, in February, Although the pay and cosl assumptions are fairly strict, loopholes have been left for partial adjustment if wage deals are much above ufficial guidelines.

That is borne out in the White Paper, where the cash-limited increase for current expendi-ture on goods and services between the 1978-79 year and 1979-80 is held at 8.2 per cent. Mr. Barnett left the position more fiexible on pay, where cash limits have been sct

allowing for settlements in the coming financial year adding up to 5 per cent, or £3.50 a wcck, whichever is greater. The allowance provides for οſ

lose, while she, as the expected

winner, had everything to lose. The Tories had themselves,

they admitted, issued the same

challenge to Labour when they had been behind in the polla

The invitation therefore developed into the pre-election

skirmish that has marked the

beginning of almost every cam-

paign since the invention of

ing to milk the maximum

amount of good publicity out

Transport House jumped the

gun by issuing a statement-

later withdrawn-decrying Mrs. Thatcher's refusal to accept the

iovitation and saying what a

opportunity of hearing the two

For their part, the Conserva-

options open. The signs were that if they looked like losing

leaders debate their policies.

of the situation.

television, with hoth sides try-

at the atart of a campaign.

Thatcher hedges on TV confrontation

differed from the initial assump-"cach case will be tion. reviewed as settlements are reached." limited

using it as an occasion to dis-

play his mastery of world

Mrs. Thatcher had shown her-

self a good television performer

and was hardly short of people

be screened on the last two Sundays before the poll on

Office, Mrs. Thatcher did not get her invitation until Monday

morning, and it was ridiculnus

in suggest, as shme London evening papers had, that she

Mrs. Thatcher may be used

rather more sparligly in the first week of the election cam-

She is expected to give only

one Press conference next week

-on the Wednesday, when she

attending the conferences regu

Even so, the signs are that

had already rejected it.

The confrontation was due to

According to Central

After all, it was pointed out.

statesmanahip.

to advise her.

May 3.

pity it was that the electorate first week of the election had been denied a unique paign than Mr. Callaghan.

in public relations, they might larly until after Easter.

lives were still keeping their may disclose her party's mani-options open. The signs were festo-and will not start

The principle applied for central governmeot expenditure on manpower " will be that a subable, because the revenues and expenditures of the industries, stantial proportion of any excess cost will have to be absorbed like those of private companies, within the existing cash limit," depend on trading conditions. the White Paper said. However, it observed: " There

The price assumptions of the is no presumption that any 1979-80 limits allows for an prospective increase in financing requirements will be use by a further injection of increase in public service pensions of 8.5 per cent. The rost buying land and existing external finance, as opposed to the cost of the staged increases buildings is provided for at an other action which the industry agreed in 1978 for firemen, increase of 10.7 per cent over, can take to offset the increase."

prevent Mr. Callaghan from dence in Mrs. Thatcher's ability

used as a form of cash limit, MR. DENIS HEALEY cut a except for the British National. Oil Corporation, which is not forlorn figure yesterday amid The White Paper noted that such limits could not be immut-

eruberant election charades in the Commons. It was his 15th Budget day -but he had no budget to

present. The Chancellor apologised to the full House for the anti-climax.

"I feel like someone who came to play the lead role in the opera and finished up. helping to bold the scenery

Mr. Callaghan leaned forward sympathetically to assure him be would get another chance; this was not the Government's farewell production, mercly a spring break.

licaley responded Mr. gratefully - no one would hlame him then if he broke into a few snatches of song, be said.

And turning to the economic background. The trilled enthusiastically about the days he bad left behind bim.

Inflation, halved, incomes up, investment rising, unemployment down-the Chancel-lor paused to invite applause for the scales of his achievements.

Mr. Hcaley grew lyrical about the strength of sterling and the reserves, threw in a discordant note on the Commnn Market hudget, "What a platform this would

have been for a real live performance, Mr. Healey suggested. instead of merely indexing

allowances, he would have lifted tax thresbolds.....

Mrs. Barbara Castle, --previous critic, Interrupted the Chancellor to ask if he could have reached the top notes on child benefits. No doubt about it, Mr. Healey replied modestly. It

above anything the Conserva-tives were likely to reach.

With conscious restraint. Mr. Realey declared that the

economy had now been orches

reddie

Mrs. Margaret Thatcher

took pleasure in pointing out that it was hardly surprising that Mr. Callaghan should be in such a hurry to appear nn the same TV programme as Mrs. agree to snme enupromise, as Again, Central Office says that inng as they could influence the litat is not a sign that it has terms of the interview and so anything but the fulleat confi-**UK nuclear** Tories plan to end dole abuse plant 'safer'

BY ELINOR GOODMAN, LOBBY STAFF

NUCLEAR REACTOR accidents like that in the U.S. could not happen in Britain, the Priore Minister told MPs yesterday.

The UK uses different types of reactors, he said. "We have heen very wise in coocentraling on a safer type of reactor."

Mr. Callaghan said that Britain used gas-cooled reactors rather than reactors cooled by water pressure, as is the station at Harrisburg.

Mr. David Steel, the Liberal leader, had asked about danger from nuclear reactors in Britain. He pointed out that a nuclear plant development in Torness, Scotland, was in go ahead withont a public inquiry.

ways of clamping down on what they regard as abuses of the dnie system. Among ideas they are considering if they are cleeted is the possibility of lightening the

requirement that people receivshould at least consider accepting suitable jobs. The feeting is that some small saving in the unemployment

benefit hill might he possible if the nresent "work rule" was redclined to make it mure difficult for people who had rejected a suitable jub in continue getting the dole.

party is already com-The mitted to faxing short-term

THE Conservatives hope in find social security benefits as a way widening the gap between what someone can carn in a job and what they can get from the

State while out of work. The idea of tightening up on the work rule is a related but seperate proposal.

Conservative policymakers are not claiming that it would he casy to come up with a better definition, but they apparently believe that such a change could help to create an environment in which it was seen to he more worthwhile to work than to stay at home. The Conservatives are clearly

power. aware that unemployment could he a major election campuign ISSUC.

The signs are that they will argue that the cuts they seek in public expenditure will not necessarily lead to ao increase in unemployment, and might

They are likely to make much f life fact that UK employment actually rose after the present Government had been forced by the LMF to cut public spending. They will probably also indicate during the campaign

that they would be unlikely to axe any of the Government's present job subsidy schemes immediately after coming isto

instead, the idea seems to be to phase out some of them when they came up for renewal.

trated to a fine pitch for the next Chancellor-" who might well be myself." The Commons could then look forward to a wise and prudent presentation, be said. even lead to a rise in jobs. Sir Geoffrey Howe, without much sympathy, congratulated the Chancellor on his requirem. There would be no come back

There would be no con for the singer; no revival for the socialist song, be asserted The Government's perform-ance had been worse than any. of its major competitors; its policies ont of tune with the country's needs.

More vitality was needed tew direction required and the Conservatives would propublic spending, he declared.

would not be right to say how. high he could bave gone but it would certainly have beco

to win votes, but rather that it

wants the campaign fought on

policies rather than personali-

PARLIAMENT AND POLITICS

TAX CHANGE DELAYED

Indexed allowances expected

BY DAVID FREUD

TAX CHANGES esterday confirm the Budget solutions submitted to Parliaent on Friday. The main pange is the indexation of all ances, as laid down in the 19 Finance Act in the Rooker/We amend-

The amendment-ection 22 of the Act-says thatllowances should be increase automatically in the springBudget in hue with the rise the retail prices index in p previous The figure empled on this occasion is 8.9 p cent—the increase in the itex between December 1977/Juary 1978 and December 978/January 1979. The allowards have been

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rounded up. As a result, the agle person's As a result, the rigle person's and wife's earned come allow-ances increase b£90 to £1,075, the mārried pers's by £140 to £1,675, the addional personal allowance (for pgle parents). by £50 to £600 he single age allowance £120/0 £1,420, tha married age alwance £190 to £2,265 and theage allowance exemption limit400 to £4,400.

Re-coding

The Inland evenue does not have to iplement these increases befor August 1, which will allow their coming Govern-ment to frame full Budget and set the persel allowances at whatever levit chooses. The new administion will also be able to provid for them to take effect at a fiferent date. This mean that the Revenue

will not bayto re-code to take account of t increases in personal alloances when very shortly aftwards there could be a furth re-coding exercise to take accent of allownaces set at a differit level in a Budget of the inching Government. The Renue said yesterday:

"A two-spe coding operation, would b administratively burdensor for employers, as well as t the Revenne, and would case confusion for tarpayers. It adde "In a normal Budget

it is statard practice for the resolution to provide for deferme of the implementation of a proposed changes in the leve of allowances. So the procedul for this Finance Bill is mery an extension of the standarprocedure, necessitated by the ceptional circumstances in why the Finance Bill, is introdied."

gs song Dedctions praise himsell

The ost of the increases is about 2850m in 1979-80 and £105it, in a full year. The exact gure will depend on the level incomes in the year.

Thfinal stage of the with-draw of child tax allowances is maded. After the Govern-ment amouncement of its

Single Persons-Annual Figures

a daga sa s	Charge f	or 1978/79		ge with allowances		_
Income £ all earned)	Jacome tax	% of total income taken in tax	Income tax £	% of total income taken in tax	Reduction in tax £	% increase in income after tax
1,500	128.75	8.6	706.25	7.1	22.50	1.6
2,000	- 274.95	13.7	245.25	12.3	29.70	1.7
2,500	439.95	17.6	410.25	16.4	29.70	1.4
3,000	604.95	. 20.2	575.25	19.2	29.70	1.2
3,500	769.95	22.0	740.25	27.1	29.70	1.1
4,000	934.95	23.4	905.25	22.6	29.70	1.0
4,500	T.099.95	24.4	1,070.25	23.8	29.70	0.9
5,000	1 264.95	25,3	1,235.25	24.7	29.70	0,8
6,000	1,594.95	26.6	1,565.25	26.1	29.70	0,7
7,000	1,924.95	27.5	1,895.25	27.1	29.70	0.6
8,000	2,254.95	28.2	2,225.25	27,8	- 29.70	. 0.5
9,000	2,586.00	28.7	2,555.25	28.4	30.75	0.5
10,000	2,986.75	29.9	2,950,00	29.5	36.75	20
15,000	5,664.75	37.8	5,610.00	37.4	54.75	0.6
20,000	9,091.25	45.5	9,023.75	45.1	67.50	0.6
25,000 30,000	12,842.45 16,992.45	51.4 56.6	12,773.75 16,917.75	51.1 56.4	68.70 74.7 0	0.6 0.6

MARRIED COUPLE WITH 2 CHILDREN NOT OVER 11 - NET WEEKLY INCOME

Net weekly Net weekly income after Increase Increase increase in allowances and change in NIC, CB & CTAs* compared with npared with in 1978/79 pre-Nov., 1978 Post-Nov., 1978 % Post-Pre Increase Increase increas Nov. Nnv. in income in incom in income in incom _ child child after after after after child child child enefit benefit child benefit benefit benefit benefit Child Weekly Net Income Net Income Net tax tax tax and NIC and NIC and NIC and NIC income income benefit tax income earnings 'tax £pw 3.11 3.02 3.02 3.02 3.02 3.02 3.02 3.02 2.04 2.04 2.04 41.75 48.42 54.46 60.52 66.56 72.62 8.00 1.94 43.46 7.7 1.71 40.00 1.65 4.1 3.3 3.0 2.7 2.4 2.2 2.1 1.8 0.6 0.4 0.4 50.04 56.08 62.14 68.18 74.24 80.29 92.39 8.00 8.00 8.00 50.00 60.00 70.00 47.02 4.71 8.02 6.4 5.7 5.1 4.7 4.3 3.9 3.4 2.0 1.8 1.6 1,4 4.33 7.64 - 53.06 11.31 10.93 59.12 8.00 8,00 80.08 14.24 65.16 14.52 17.91 21.21 17.53 · 20.83 · 90.00 71.22 78.67 - 8.00 100.00 . 77.27 8.00 8.00 8.00 90.77 27.81 120.00 27.43 89.37 102.77 34.41 41.01 104.81 140.00 34.03 104.17 117.57 118.21 131.61 760.60 40.63 47.23 180.00 130.97 8.00 129.57 47.61 0.64 200.00 .54.73 142.07 143.47 8.00 55,19 144.03

* National Insurance Contributions, Child Benefit and Child Tax Allowances

Net income is earnings, less tax and national insurance contributions, plus child benefit. It does not include any means-tested benefit.

National Insurance Contributions are for a person not contracted put of the earnings-related pension scheme. Single parent families have the same net weekly income as married couples on the same weekly earnings except that a single family received £1.00 extra child benefit per week from April 1978 and £2.00 extra

per week from Nov.: 1978. Child Benefits-the pre Nov. child benefit was £4.60 per week, post-Nov. £6.00 per week and the current rate from April 1979 is £8.00 per week. The tax figures reflect the withdrawal of child tax allowances in April 1979.

Elderly married couples (either husband or wife aged 65 or over) Charge with Charge for 1978/79 increased allowance % af total income % of total income % Increase in income Reduction mons that even bighly skilled taken in tax -Income Income tax Income tax taken in tax in tax after tax people such as hotel or

Dunlop may face

LABOUR

another strike day

BY NICK GARNETT

UNION leaders are likely to call another one-day strike of Dunlop UK workers, probably next Wednesday, in protest at plans to close factories.

Almost half of the company's 43.000 UK workers downed tools in a one-day strike last month. They were protesting against Dunlop's decision to close its tyre plant at Speke, Merseyside, and aeck redundancies at Fort Dunlop, Birmingbam and Inchinnan, Glasgnw.

Mr. John Miller, Transport and General Workers' Union national secretary and chair-man of the sub-committee dealing with manning in the rubber sector, bas been seeking support for the day of action from the executives of ather unions. Announcement of the strike is expected shortly.

Mr. Miller said vestorday that unlons were examining very closely paints where they could black Dunlop products. .They were also keeping in close touch with Continental unions, seeking supporting action by workers in Dunlop's European plants. Despite previous pledges of

support, there was little action in Continental plants during the UK strike last month. Union officials claimed there had been sbort stoppages in some German plants and elsewhere. The Speke closure would

cost 3,100 jobs, with the company planning 500 redundancies at Fort Dunlop and 250 more at Inchinnan. The company says it bas been forced into a major

rationalisation programme because of production over-capacity and a fall in demand.

Permits ended for unskilled hotel workers By Our Labour Staff

ERMITS for unskilled overseas workers wanting jobs in the hotel and catering industry are being discontinued from the

restaurant managers, cbefs, senior waiting staff and bead

receptionists would be granted

permits only if there was a

genuine shortage of their skills because of the international nature of parts of the industry.

In desiding the appropriate

skill standards, the views of both aides of the hotel and catering industry would be

taken into account. The Man-

power Services Commission had assured Mr. Grant that the bome

industry had the capacity to

train sufficient people to meet

Legal & General pact beginning of this month. Mr. Mr. John Grant, Under-Secrewith Jenkins' union tary for Employment, announced yesterday. Mr. Grant said in the Com-

association's facilities.

Dated: Merch 8, 1979

BY OUR LABOUR STAFF

IMPERIAL CHEMICAL Indus- Mr. John Miller, Transport small proportion of workers in tries has offered its 50,000 and General Workers' Union the top two grades were or manual workers a 15.1 per cent national secretary and secretary would become instrument arti-pay package, partly in an of the ICI signatory unions ficers. The company had a attempt to reshape its wage cummittee, said yesterday that differentials problem but the The offer, which has not been as the baseline for negotiations. pay levela had to be improved made in response to an annual pay claim, is largely designed to with a severe shortage of instru- staff it wanted.

هكنامز التجر

ICI offers 15% in bid

to restructure wages

BY NICK GARNETT, LABOUR STAFF

BY PAULINE CLARK, LABOUR STAFF

CRAFTSMEN employed by local rected.

authorities are expecting a 9 among

parability study which is likely

works departments, said an

If an offer similar to the local

as a basis for negotiations.

five unions involved.

atructure.

resolve differential problems ment artificers. The unions bave arising from Government pay been refusing to co-operate in to sort out differentials acrosa pollcy and to end a shortage of training workers from lower the board. The package involves scientific and technical workers. grades as artificers until wages a large measure of differential However, the company bas for senior grades improved. informed the elgbt signatory ICI originally proposed r ICI originally proposed rises

unions that it expects the pro- of £7 for top scientific and money and improved shift posals, if accepted, to form this technical grades, and £5 for allowancea. year's wage settlement in June. those in the grade immediately The unions said yesterday The unions, which have been below. This offer was withdrawn fulin some disagreement as to bow ICI's wage structure should be ICT's wage structure should be unions with most or their mem-reshaped, have nevertheless unions with most or their mem-drawn up a separate claim for bership in the lower grades. Mr. Miller said that only a lowing opposition, largely from

15 per cent would now be taken unions had stressed that geoeral The company has been faced so that ICI could recruit all the

Now ICI has replied by trying restoration, consolidation of £6.60 supplements, some new

that the company had informed them that the package was warth 15.1 per cent an the wages bill of the group it affected, althnugh percentage increases varied from grade to grade.

Indefinite New pay deal likely strike for 87,000 craftsmen threat Average earnings the local authority

at Perkins

per cent pay offer and a com- workers are about £70 a week They bope a comparability PRODUCTION WORKERS at to avert recent threats of indus- study would also solva the prob Perkins diesel engine plant at trial action. Mr. Bill Gannon, executive pay is said to have seriously councillor in the Electrical and fallen behind compared with Peterborough are to stage an indefinite strike from Friday unless the company promises pay parity with Massey Fergu-Plumbing Tradea Union and plumbers in the private sector chairman of the negotiating who were awarded a special deal body for 87,000 builders, last autumn. plumbers and engineers in local Representatives of some 5.000 son workers.

earnings

The ultimatum from 7,000 production workers came at a local authority electricians are advance on the recent 8 per meeting on Friday to decide cent offer was likely and this what form of industrial action would be "considered" by the to take in response to a 73 per meeting yesterday mass morning.

The mon rejected a pay offer of an extra 9 per cent or £6.50 a week. They arc asking for £30 a week, half of which would They have also been offered a authority manual workers settle- comparability study with a ment is forthcoming with some guarantee that 50 per cent of put them on a par with Massey assurance of a comparability any offer will be made on the Ferguson workers in Coventry. study it is likely to be treated date of their next annual pay Mr. George Gilmour, the works review in November. But they convenor, told the meeting: The management offer is com-

The electricians also want pletely unacceptable. Our undertiators bave been consulting their wages raised to private taking this year is to win their executive committees on sector levels. They claim that parity. proposals for industrial action, minimum earnings for the The unioos although pressing group are £17 behind those in for a higher immediate offer, private industry where a two-Perkins is the world's biggest

manufacturer of diesel engines with an output of 330,000 a year emphasise the importance of a year pay deal was concluded in comparability study so that January with a 10.5 per cent for boats, trucks and agricul-tural machioery. Over 80 per cent are exported to more thao differences between the public rise now and 13 per cent from 160 countries.

Pay parity has been an issue for six years and resulted in a month's closure lo 1973. The meeting voted unaoimously to give the compaoy until 4.30 on Friday to reply to the claim or face an indefinite strike.

THE Legal and General than 4,000 staff, is submitting a Assurance Society bas signed a pay claim for the restoration of recognition and procedure wages to their 1975 real value. The company said yesterday: "Perkins bas made an offer ranging from between £5.75 and £10.75 per week, plus consoli-

interons last summer the	£ F	°£ '	•	£		£	
Inlas Revenue fixed PAYE	income all e	arned					
coding for 1979-80 omit the	2,500	106.25	4.2 :	58.75	2.3	47.50	2.0
childtar allowance, and so	3,000	245.25	8.2	183.75	6.1	61.50	2.2
deditions from April 6 will	3,500 3	410.25	11.7	347.55	9.9	62.70	2.0
refie this change.	4,000	575.25	14.4	512.55	12.8	62.70	1.8
TI Revenue points out: "In	4,500	850.24	18.9	699.55	15.5	150.70	4.1
alme all cases, however, in-	5,900	1,083.45	21.7	974.55	19.5	108.90	2.8
cread tax deductions will be	5,500	1,248.45	22.7	1,202.25	21.9	46.20	1.1
morthan offset by the further	6,000	1,413.45	23.6	1,367.25	22.8	46.20	1.0
incluse in child benefit." The "	7,000	1,743.45	24.9	1,697.25	24.2	46.20	0.9
tab for families with children	8,000	2,273.45	28.4	2,227.25	27.8	46.20	0.8
dennstrates this	Income balfear	and half from	investments		•		
Te 1979-80 PAYE coding	1 In to 45 000 at	showe					
notes also take account of the	5,500	1 773.45	73.7	1.777.75	72 3	46.70	• 11
Gomment's stated intention to	6,000						
exapt from tax the child	7.000						
demdency additions received		00 1,248.45 22.7 1,202.25 21.9 46.20 1.1 00 1,413.45 23.6 1,367.25 22.8 46.20 1.0 00 1,743.45 23.6 1,367.25 24.2 46.20 0.9 00 2,273.45 28.4 2,227.25 27.8 46.20 0.8 come half carned, half from investments to 55,000 as above 00 1,273.45 23.2 1,227.25 22.3 46.20 1.1 00 1,273.45 23.2 1,227.25 23.6 46.20 1.1 00 1,273.45 24.4 1,417.25 23.6 46.20 1.0 00 1,463.45 24.4 1,417.25 23.6 46.20 1.0 00 1,868.45 26.7 1,822.25 26.0 46.20 0.9					
deputche, quarterous courter,							

byfidows and others receiving. table social security benefits. here appropriate they also

POINTMENTS

in ade the additional personal

if child tax allowance is due The legislation to provide this next Parliament.

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sonal allowances, will be for the maintained, as are the rates of corporation and advanced corpalwance for single parents exemption, and to alter the rules The mortgage interest ceiling oration tax. Income tax rat with is strictly only allowable of entitlement to additional per- of £25,000 for tax releief is are beld at the 1978-79 level. The mortgage interest ceiling oration tax. Income tax rates

Move to settle dispute at aircraft plant By Our Beifast Correspondent

its needs.

ATTEMPTS BECAN yesterday to settle a dispute which bas stopped production for more than a week at Short Brothers, the State-owned aircraft com-

and representatives of 3,000 striking shopfloor workers met at the Northern Ireland Labour Relations Agency for pre-liminary talks. The sloppage began when 12 men were laid off because of restrictious imposed on overtime in pursuit

The company said that ordars for aircraft and missiles were in jeopardy because of the strike. If these were cancelled there could be loss of jobs. tion workers a 5 per cent increase. It said its workers were among the highest-paid in the aerospace industry. It could

productivity. . Last week it reported a pre-

A TEACHING union yesterday appealed to the Scottish Office to postpone examinations for thousands of schoolchildren because of disruption caused by

Association said it would he grossly unfair" if the Scottish Certificate of Education examinations, due to start later this month, were not postponed. Children in Strathclyde yesterday began to suffer the effects of three days of selective strikes called by Scotland's 47,000-strong Educational Institute of Scotland.

agreement with the Association Settlement date is July. of Scientific, Technical and Managerial Staffs.

Negotiations are described as have rejected the offer, deadlocked " and union nego- The electricians als

and private sector can be cor- next year.

The agreement bolsters the **EEC** home recruilment base of Mr. Clive Jenkins' union in the insurance industry, in which the National loans for Union of Bank Employees is also trying to mount a recruit-**UK workers** ment drive. It also ends a two-

cent pay offer.

year recognition fight. The Legal and Ceneral agree- CERTAIN BRITISH coal and ment follows a draft final report steel workers will be eligible for from the Advisory, Conciliation home loans from the European and Arbitration Service recom- Commission in Brussels. mending that ASTMS should be They will be able to call on given sole negotiating rights for a £1.8m fund either as first-time most clerical and administrative bouse purchasers or as indi-

grades. ACAS bad decided that a simividuals moving into areas of 'more stable employment." lar recognition claim from the The loans are the result of company's staff association could an agreement between the comnot be proceeded with. The com- mission and the Halifax Buildpany has withdrawn the staff ing Society. Altogether £1.1m ssociation's facilities. bas been allocated for coal The association, whose recog- workers and £700,000 for steel nition agreement covers more workers.

dation of Phase One supplement. of £6. The company bas also stated that it is willing to negotiate further on a cash settlement for 1979, as long as normal working continues. The trade union position was that it did not accept certain con-ditions relating to grading claims which the cumpany has made against the offer.

"On parity with Massey Ferguson, the company stated that this would be tackled as in the past by different increases at Perkins and Massey Ferguson wherever possible.

"In addition, the company proposed an approach which would ensure that a definition of parity across Massey Ferguson/Perkins would be achieved by December, 1979, and then cash amounts could be agreed to close the gap in a defined period of time."

Change of chairman at Cape Industries

Mr. Lionel G. Stopford Sack. Mr. Duncan Farrell also join the die, deputy chairman of CAPE Board as executive directors. IDUSTRINS, is to become * dairman after the annual meet. Following the sale of the

ig on May 22. He will scceed M. Ronald H. Dent, po is fettring from that sition but will remain on the a non-executive . eard . rector. Ir. Shopford Sackville. efecutive director of Consolidated and a an, harter inector of the Anglo American forporation of South Africa Mr. confred Higham is to be deputy pairmin of Cape Industries in idition to his post as group anaging director.

* Mr. Peter Harrop, imanager. d rental operations of AUMBELOWS, has been apported a director of that coman which is a member of the Electrical Industries grop.

*- ·

F. R. W. Cousins has been appinted a newly created post as chairman of TENNECO EROPE. He will relinquisb his polition as chairman of a Toneco subsidiary, Newport Nws Shipbuilding, and have hadquarters in London.

Mr. John F. Tully, a director Bowey Group, bas been inointed joint managing foointed joint arector of the group's main kulding company, RALPH LOWEY AND SON. Mr. John hnson has joined the Bowey froup with direct responsibility Mr. Tulley for contracts unagement. ÷., *

Mr. Bill Grundy has become

Following the sale of the Remington Division by Sperry Rand, a company called REMINGTON CONSUMER PRO-DUCTS bas been formed by Mr. Victor K. Kiam. Managing director of tha new concern is Mr. Charles J. Carter, who was director of marketing Europe in the previous organisation. The remainder of the previous management team remains unchanged. · · ·

Mr. J. C. Waters, a director of Letraset International, bas been appointed director of corporate development of STANLEY GIBBONS INTERNATIONAL on completion of the acquisition of

Letraset. Mr. Leonard Regan, chairman of Carrington Viyella, has been

elected president of the BRITISH TEXTILE FEDERATION. *

Mr. Henry Ronson, founder of Heron Holdings which later became Heron Corporation. has resigned as chairman of the company. Mr. Ronson, who is 71. effectively took a back seat after his illness more than four years ago. He has been appointed life president without being a

* Following the disposal by West of England Trust of its investment in MARSHALL'S UNIVERSAL, Mr. B. R. Pepperall, the representative of WET, has resigned from the

director.

Marshall's Board.

Bobinson, national accounts the partnership of W. N. executive responsibilities in the Basingstoke on July 1. Mr. J. J. director, of GOLDENLAY EGGS MIDDLETON AND CO., stock group. He remains as non-Morris has retired from the (UK). Mr. Edwin Fozard and brokers. Mr. Donald Corbett bas executive chairman of Thos. Board. Mr. Charles Drury has joined

become an associate member Barlow (Holdings). Mr. F. R with the firm and Mr. Norman Andrews will join as an associate Cresswell has been appointed deputy chairman and managing director of Thos. Barlow (Holdmember on April 11. ings) and takes over executive . * resonnsibility for UK operations of the group, including its Invest-ment in the U.S. Wrenn Service

Mr. David M. Taylor is to join the Board of TRAFALGAR HOUSE an April 30. He will be Inc. In the UK, operations now responsible for corporate finance in succession to Mr. Denis Groom Handling, with Mr. F. R. Cresswell continuing as chair-man, and Mr. A. R. Ham appointed managing director; who recently took up a new appointment within the group as managing director of Cunard's passenger ahipping operations. and General Distribution and Mr. Taylor is at present finance director of the Guthrie Corpora-Shipping Division, of which Mr. A. T. B. Meyer becomes chairtion and was previously with the man. Brocke Bond Liebig Group.

Mr. Bruce Swale has been appointed managing director of EXPLOROCEAN TECH-Mr. Ronnie Gale has joined the insurance groop of GRINDLAY BRANDTS INSURANCE HOLD. NOLÓGY. He was farmerly sales manager of Roland Marine (UK). INGS (Grindlays Bank Group) and will be managing director of

Mr. Eric Daykin has been a subsidiary being established to provide specialist services to the appointed to the newly-created construction and contracting position of sales director of position of sales director of NATIONAL BENZOLE COMindustry worldwide including in PANY. particular arranging cover under

design and construct professional Mr. Roderick A. G. Dnrham tion and erection all risks has been appointed sales director policies. Mr. Gale has been of PLASTICS AND RESINS. indemnity policies and construc-

closely involved in recent years Mr. D. Leighton Davies bas in developing insurance cover been appointed a deputy manag-ing director of RACAL ELECfor these specialist markets. Mr. Roger Cooke and Mr. Christopher TRONICS and retains full responibility as chief executive Waite are joining the insurance group as directors and Mr. for the Racal Data Communica-Geoffrey Pearman as an associate tions Group.

director of the subsidiary company, Mr. Liam Harnett, a member of the Grindlay Brandts Mr. Ted Brazington, who was recently appointed director of Insurance Group, will also be a European operations, will join the Board of the WIGGINS TEAPE GROUP from April 9. director of this company.

4.1

Mr. E. Gamble has retired Mr. Brazington will move from from the Board of BARLOW Belgium to take up his new post RAND and relinquished all at the group's beadquarters in

pany in Belfast. Senior management

of a pay claim.

Shorts has offered its producnot pay increased wages without a corresponding increase in

tax loss of £9.75m for the year to August 31, 1978.

Teachers urge exam delay

a teachers' pay dispute.

The Scottish Schoolteachers'

largest teaching union, the

NOTICE OF REDEMPTION To the Holders of THE INDUSTRIAL BANK OF JAPAN

FINANCE COMPANY N.V.

91/4 % Guaranteed Notes Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as af April 15, 1975, providing for the above Nutes, \$398,000 principal amount of said Notes bearing the numbers set forth below have been selected for redemption on April 15, 1979, at the redemption price of 100% of the principal amount thereof, logether with accrued interest thereon to said date, each in the denomination of U.S. \$1,000 as follows:

Outstanding Notes bearing serial numbers with the prefix letter "M" and ending in the following two digits:

12 Also Notes bearing the following serial numbers with the prefix letter "M":

53	1883	3783	6183	3083	9683	11383	12983	14483	16283	18383	20283	23583	26783	29383	32183
483	2083	4183		8483	9983	11483	13083	14983	16583	18783	20883	24183	26983	29883	30083
783	2283	4383	6683	8683	10083	11883	13263	15283	16983	18883	21283	24683	27383	30483	32383
983	2483	5183	6883	8883	10383	11983	13583	15383	17483	18983	21783	25083	27483	30583	32583
1283	2683	5283	7083	9083	10483	12283	13783	15683	17583	19783	21983	25383	28783	30683	32783
1683	3083	5483	7483	9383	10583	12683	14183	15883	17983	19983	23183	25583	28983	31183	
1783	3183	5983	7583	9483	11183	12883	14283	16183	18283	20183	23383	25983	29083	31683	34183

On April 15, 1979, the Notes designated above will become due and payable in such coin ar currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the hulder either (a) at the corporate trust affice of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, ar at the affice of The Industrial Bank of Japan Trust Company in New York City, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris, or the office of The Industrial Bank of Japan. Limited in London, or the office of Industriebank yon Japan (Deutschlaud) Aktiengesellschaft in Frankfurt am Main, or the office of The Industrienant von Japan (Deutschuld) Actaengestate and in Frankfurt am Main, or the office of The Industrienant von Japan (Larsembourg) S.A. or the main offices of Banque Generale du Luxembourg S.A. in Luxembourg, or the main office of Bank Mees & Hope NV in Amsterdam, or the main offices of Banca Voowiller & C. S.p.A. in Milan or Rome, Pay-ments at the offices referred to in (b) above will be made by check drawn on a dullar account, or by transfer to a dollar account maintained by the payee, with a bonk in New York City.

Conpons due April 15, 1979, should be detached and collected in the usual manner. On and after April 15, 1979, interest shall cease to accrue on the Notes herein designated for redemption.

> THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.

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FINANCIAL TIMES REPORT

Wednesday April 4 1979

Town lives in fear

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By Anthony Moreton, **Regional Affairs Editor**

FROM THE town centre in Corby it is possible to look across the rooftops and see the dominating architecture of the British Steel Corporation's works, its tall towers disgorging white smoke over the Northamptonshire countryside. Tha works, and the Corporation, dominate Corby in more aenses than one. was that it offered work. The works employ some 11,000 people out of a total workforce in the town of 23,395; the old cliché about the town catching pneumonia if the works sneezes is probably more true hare than anywhere.

British Steel also dominates almost all conversation because there are considerable fears that it will in the not-too-distant fature close the steelmaking side of its activities at the works. Such a move would be catastrophic for the town. It would throw ont of work some 6,000 people and the rate of unemployment, which is now around 7 per cent, could leap up to as much as 17 per cent. The town has already come to terms with the fact that steel is not so important in its economy as it once was-15 years ago it accounted for 70 per cent of Corby's workforce — but the rumours and fears continue, especially as iBSC has just announced the closure of the Bilston works in Staffordshire.

To complicate matters, the town, then with a population of Development Corporation, 15,700, would grow to 40,000. which has been responsible for In 1960, however, the ground the growila of the town since rules changed: Stewarts and 1950, will also be wound up at Lloyds was given the go-ahead

the end of next March, a move for an extension to the plant which could not have come at which, it estimated, would a less opportune time. To under-necessitate another 2,500 stand the relationship between workers. Consequently, the new two corporations, and the town's population ceiling was dominant role of steel in the revised upwards to 55,000, and economy, one has to go back to its boundary expanded. the 1930s. The company, however, had

Steel came to Corby because second thoughts and the expanthis part of Northamptonshire sion never took place. Corby is rich in ironstone. To exploit was, in consequence, committed the natural resources. Stewarts to an expansion for which there the natural resources, Stewarts to an expansion for which there and Lloyds decided in 1934 to build an integrated steelworks and take up the slack around Corby, then a village of 1,596 people. The works were to produce the basic steel and then pil the integrated steel and the slack is a steel and the lown with the for produce the basic steel and the lown with the then pil the integrated steel and the lown with the the slack is a steel and the lown with the lown with the the steel and the lown with the then roll the ingots into pipes of the latter's overspill scheme.

and tubes. Stewarts and Lloyds was a around 52,000, just short of the Scottish firm, producing on the Clyde, and it managed to induce aome of its workforce and come aome of its workforce and some steelworks that is causing the A submission has also been of those unemployed at the time greatest concern. That nucer- made for the Inmos project to to make the mova south. It tainty is not made any easier come to the town. Here again. ditions of the future from which and have been turned down in area.

Legacy

The legacy of the move is seen, socially, in many direc-tions even today. Glasgow Rangers has a social club in the town with its own premises; Celtic has a supporters club. There is a scheduled daily bus service to Glasgow and on Saturdays in the season the Steel Corporation's sida over coaches roar north full of supthe issue of whether or not porters for one or other of the soccer teams. Haggis are on sale in Woolworths and It is

still impossible to go far with- more efficie ont hearing broad Scottish North East. accents. But the growth of the works outstripped the ability of an urban district council to provide the necessary services or find work for the women. So in 1950 Corby was designated a New Town and its Development Corporation was given responsibility for bousing, building civic amenities and attracting sufficient industry to provide a

balanced economy. It was envisaged that the Corby.

coming. The European Eco- They have all nomic Community has been Development petitioned, to ba told that it can bousing powers-and stock of only help regions which are houses-and now look forward designated as assisted areas, to taking over its industrial which Corby is not. Corby role. approached the Government but That role would be better left the town has problems but since

offered bousing—it built 2,200 by the fact that the unions have though, the unstated view of houses right next to the works, refused to meet the Steel Cor- the Government is that Inmos thereby recreating the slum con- poration to discuss matters should so the total and

stepped a "fighting" organisa- ment Corporation to the New in 1962 and Hatfield in 1966. the outside world. It is between and anther a boatbuilder, tion, a Left-wing group called Towns Commission—is be Harlow and Stevenage will the A1 and the M1 and not Betweenhem they will occupy tha Retention of Steelmaking at devilled by local politics. Such follow later next year and the easily approached from either. 120,000 g ft of space and Corporation's view of Corby's difficulties.

It is anticipated that Corby

will be the first new town to be

a step could only come at the others at determined dates. It has cried out for years for a provide ark for at least 200. Neither the Development Cor- behest of the district council However, no date has been put good road link but it only The the others will be poration nor the local authori- and the county council, but it for the transfer of powers at poration nor the local authori-ties bas given up bope that some is unlikely that either of these either Aycliffe or Peterlee form of assistance will be forth-coming. The European Eco-They have already gained the porblems, an ironic decision in

Substantial

What the town would like-That role would be better left and certainly needs - is approached the Government but That fore would be set in the factor another major employer of the response has not been in the hands of the Corpora- another major employer of favourable. It is admitted that tion since it can act faster, some consequence. Aftar BSC the town has problems but since Since that is almost certainly with its 11,000 employees the It is in an otherwise affluent unacceptable to the Govern- next largest employer is Golden employed than its men. At the jobs. Doubess, the Govern-part of the East Midlands it is ment, some form of industrial Wonder, that crisp firm, with end of last year 7.8 per cent ment would then launch some for belp. A submission has also been made for the Inmos project to the new town is approaching employed mearly 1,000 at its when the figure for unemployed What Corby's pointion. the new town is approaching employed nearly 1,000 at its when the figure for unemployed What Corby is pointing out, its end and that democracy peak, but this closed last year men was 6.9 per cent. With justificion, is that it demands the handover of and no replacement has been The Corporation has built would then be for late for powers to elected anthorities. found on the same scale. some 60 factories and a dozen effective actia and now is that

Corby's problem is that it has no Government-backed financial inducements to offer since it is not in an assisted area and the Glaswegians had just an appeal to the Minister, Mr. The only avenue that might switched over to the New inducements to offer since it is There are a further five firms escaped. But the great induce. Eric Varley, for an interview, he fruitful-delaying the band. Towns Commission since not in an assisted area and in the pipeline, one of which ment in that troubled decade Inavitably, into the vacuum has over of power by the Develop- Crawley and Hemel Hempstead no simpla communications with will be a furniture warehouse

succeeded last month and it smaller. he Corporation is also will be a couple of years before still presng ahead with its the road is built. advance .ctory building pre-

ment was unwilling to allow it powers hav been handed to the to develop at a fast speed and

only relented when it was essential to find work for its women workers-the town still suffers from having a higher little more han a pinprick if proportion of its women un-BSC dispense with up to 6,600

smaller units providing work for 1,800 men and 2,500 women.

Corby has been quite success. gramme expite the fact that ful in attracting firms. For a some of the inits will not be while, in the 1950s, the Govern completed until after its local authoties. All this though, is almost

spitting in a wind. A hundred here, a huired there will be

time to move Tomorrow may be too late later this year almost certainy will be. Government appeas not to see it that way.

6,000 steel jobs at risk

Corby iron and steelmaking should be phased out and the works supplied with steel from more efficient plants in the Priority

Absolute priority is being given by the Corporation's management to restoring national-ised steelmaking in Britain to During the past year the Corby management has done everything possible, with sbopviability after four years of heavy losses. Little can be done floor co-operation, to cut down the financial losses of the local to restore profits by increasing steel prices because BSC is ore mining, the blast furnaces, operating in a competitive and the steel furnaces by attention to detail and good international market. The only real way forward is to concen-trate steelmaking upon a few big works which bave been modernised and expanded housekeeping in the plant. But Corby is still expected to contribute at least £10m losses towards British Steel's expected during the past few years until they rank among some of the best steel-producing plants losses of up to £350m in the year 1977-78. Some internal Corporation in the world.

jobs. closures is under way starting of up to 6,000 steel jobs being with Bilston in Staffordshire lost at Corby by a single de-(the workforce bas been given cision—with the probable loss 13 months' notice of closure of a further 2,000 jobs depenthere).

The wish of the BSC manage-ment is that Corby should be the next major steelmaking unit to close. If that objective is achieved the Corporation must be expected to turn its attentions to steelmaking at two other old plants -- Shotton, North Wales, and Consett, Co. Durbam. The steel committee of the

TUC understands well enough the need to shed more un-

Now a new round of over four years. The prospect side of Corby.

> dent upon the iron and steel plant locally—is a chilling one to the leaders of the steel unions. British. Steel will not recognise, or negotiate with. the local action committee called ROSAC (Retention of Steel-making at Corby), and the TUC steel committe is reluctant to enter negotiations about the future of Corby at national

level. The time that British Steel says it cannot afford to provide estimates put the overall annual That policy means that the wanted plants — and jobs — over the Corby issue may yet be locally or brought from another saving at more like £40m in an efficient works must be loaded within British Steel if tha Cor- insisted upon by the workforce. works the tubes business will average year from now on if with all the steel orders avail- poration is to be brought into if they carry out their threat to have to continue as as essential

TIME IS not on the British the works can be fed with low- able and the older works such line with the best international refuse to work with steel "impart of British Siel's range of cost steel from the modern Teesside facilities. Priority as Corby closed. Six major manning levels of steelmaking, ported " into the Corby tube works in the British Steel But they are also aware that the works from Teesside then it organisation were closed last British Steel payroll bas already would ba almost impossible to year with the loss of 17,000 ben reduced by some 40,000 jobs close the iron and steel making products.

Unique

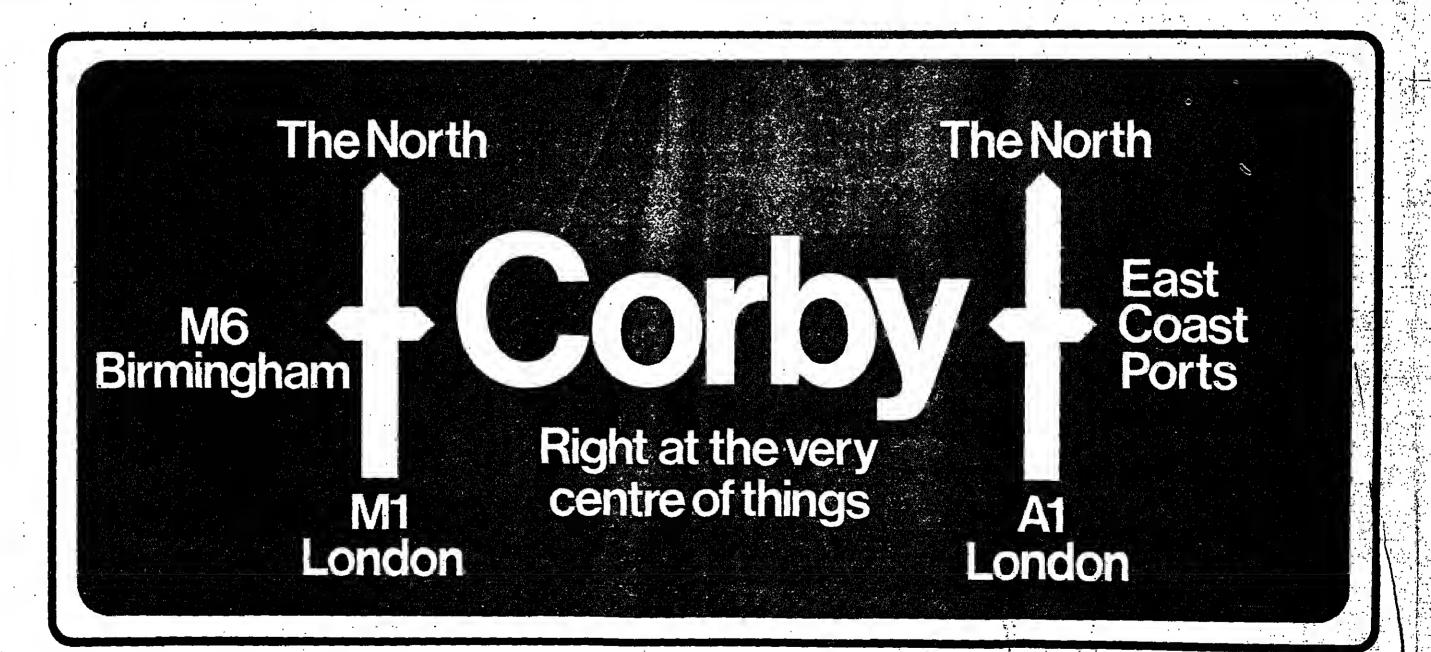
For the Corby plant is not just another steel works whose British Steel's tubes production. During the last few years con-tinuing investment has maintained the tubes mills at Corby to modern standards and the Corporation intends to further Improve them with a current

£45m investment programme. Whether the steel is made locally or brought from another

existing Corby jant cannot compete in the ndern world because it is based pon locallydug ore which has very low iron content-onlyabout one-third iron. In contra, imported ores which are nowised at the coastal steelworks, lye an iron function can be duplicated else content of some twofirds. Tak-where Corby is in a unique position as the main centre for of coke used and blat furnace time iron can be ade much more cheaply using te big furnaces at the coastal orks and the imported ores.

Iron and steel aking at the

There is little hopest a compromise solution for the Corth iron plant. It would b prohilitively expensive for infance, to transport imported ores to. Corby from the coast

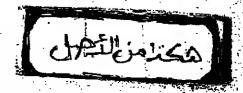


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CORBY II

Coping with high unemployment

plight. Steelworkers there have direct BSC redundancies in known for more than five years - Corby to well over 11,000. that 1980 would be the time for a major decision on the future of steelmaking there. The 1973 White Paper on BSC's Ten-Year Development

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Strategy gave an assurance that steelmaking would continue in Corby for "at least the rest of the present decade." It added, however: "The ateelworks is the major employer in the town and a final decision on the future of steelmaking will be taken in the course of the next few years in consultation with those

concerned." The second reason why the seriousness of Corby's present situation should never bave been underestimated is that it is a fown which has always been highly sensitive to its own vulnerability ... Major steelmak ing closures in other parts of the country have caused serious disruptions to local employment but there has yet to be a closure that threatens to cause the death of an whole town.



them diminishes—say the directors of the phenomenally successful firm, Alplas Display. It is two years since they won a factory in a Corby Corporation-Anglia TV competition and began building an enviable reputation making aluminium framed showcases. Markets are reception areas, shops, hotels, exhibitions and any situation where attractive display is important. Delivery times are sacrosance and the staff are enthusiastic professionals whose attitude is extremely refreshing in an era of diminishing standards.

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HOLLY HOBBIE

ALTHOUGH CORBY'S BSC ment rate of 7 per cent will government assistance is badly plant was not included in the inevitably soar if 6,000 jobs are needed. "In order to make a 1975 Beswick review of pro- axed by BSC. The cuts would major impact on Corby's

Training

Thousands more in the town would eventually lose their jobs with the subsequent contraction of service jobs and of ancillary industries and that is not counting a recently projected 1,200 new school leavers whn will be looking for jobs each year up to 1981 and 1,400 a year after that.

Clearly, if it is to survive, Corby has two urgent and fun-damental needs. One is major training and re-training programmes and the other is an influx of new employment opportunites,

A detailed study of Corby's workforce resources has been made in a special report entitled "Employment and Industrial Development in Corby" hy Coopers and Lyhrand Associates and Northamptonshire County Council

bonrs.

shire

Gap

1975 Beswick review of pro- axed by BSC. The cuts would major impact on Corby's it might be necessary to make jected steelworks closures, there increase the chances of the tube employment problem before the use of IDC (Industrial Develop-increase the chances of the tube employment problem before the use of IDC (Industrial Developcan be little justification for works eventually being closed town suffers a permanent ment Certificate) constraints in While Corby's isolation in the surprise at the town's present too, which would raise total economic decline from which it order to encourage such entermides of a large agricultural substitution of the new dependence of the town's present too, which would raise total economic decline from which it order to encourage such entermides of a large agricultural substitution of the new dependence of the town's present too. might not recover, attraction of prises to select Corby. There is county and its over-dependence one or two large firms employing mainly unskilled and semi- argument for taking such a step skilled workers would be before the situation deteriorates particularly valuable. too far.'

"In view of the acute competition for large mobile firms recognises not only the size of if the town is to be saved. it might be necessary to make the problem but the nature of none the less a strong political on one industry makes It a town

Battle over road plans

THE PLIGHT of the 55,000 inhabitants of Corby might be like A427 from east to west on which overtaking is difficult by car and almost impossible for compared to that of a man treading water furiously to keep afloat, while a rescuer on the hank has promised to throw a the 700 commercial vehicles ifeline—but not for a few using the route daily, is the onrs. In Corby's case the time-scale panies for rejecting Corby as a s longer, perhaps eight or nine potential base for their lifeline but not for a few

is longer, perhaps eight or nine years: the lifeline a new road activities. link to the M1 in the west and the A1 in the cast, ending the town's relative isolation in the rural north- of Northampton-With an unemployment rate

at 8 per cent already double that elsewbere in this otherwise prosperous Midlands county. Corby's efforts to keep its bead nbove water had already received two big setbacks, in the form of one major plant closure (British Sealed Beams) and one major redundancy pro-gramme at British Steel Corporation-overwhelmingly the largest employer-even before BSC announced last month that 6,000 more jobs must go. Fears are now being volced that Corby will go under for the third time before the lifeline can be thrown

Nevertheless, Mr. John Horam, Parliamentary Under-Secretary of State for Trans-port, did announce in the Commons two weeks ago that the Government had finally selected the route for the eastwest corridor.

Officially known as the Green Note, and referred to locally as the "missing link," the road will run from the MI/M6 junc-tion at Catthorpe almost due east to the A1 at Huntingdon. It will thus fill a gap in the national road network in providing a direct route for the growing volume of traffic ween the industrial Midlands

Existing access to Corhy, united in seeking special help, mainly via the narrow, snake- including EEC regional funds, for interim improvements. "Like every other county council, Northamptonshire's ability to spend on these roads is dependent on the rates," points out Mr. Cottell. "While the spirit is there on the County Council to solve the communications problems Corby, to actually spend the money needed, when needed, would represent a major slice

The Government's choice of the new route is also that of Corby itself and of Kettering, an older town of 50,000 seven miles to the south and which of the county's capital programme, if not all. But Corby has a major stake in Corby's was a new town built in the national interest. With the future in that nearly 2,000 of its 25,000 labour force works in change in circumstances of the the troubled New Town.

national steel industry, the last thing the County Council ls prepared to accept is that But the Green Route is disapproved of by Northamptonapproved of by Normanpion-shire County Council, which put forward its own "alternative strategy." This, is argued, could ba executad more quickly, would cost less and, using mainly existing roads, would be less damaging to the county-side. The county's strategy en-tailed a two-proposed approach: we pick up the tab. We have our priorities, we have our responsibilities—there is a very substantial national con-tribution to be made." Corhy docs have an existing rail line—hut only into BSC's plant beyond the town's outskirts. It would be possible for new industry locating nearby to

John Griffiths

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tailed a two-pronged approach: upgrading of the A45 from the M1 at Northampton to Wellinguse the rall facility, but to put borough and construction of a Corby back on to a main line passenger and freight link is regarded as uneconomic. And the varied light industry which short new dual-carriageway connecting up with an improved A604 to complete the route to the A1 at Huntingdon; at the Corby is primarily seeking to same time, Corby's problem road, the A427, would be up-graded, with bypasses of the half a dozen villages straddling attract in any case tends to be much more heavily reliant on road transport. The town thus, for the the ronte. Improvement of the A6116 and A6003 roads from moment, continues in limbo. with an interim programme of road improvements, if carried

Corby southwards would allow It to connect up with the A45out soon, representing a life-jacket rather than o lifeline. 604 east-west route.

Arguments over the relative merits of the two proposals have led to acrimony between the district councils involved and the County, as well as to the formation of rival lobby groups. The Local Authorities Green Route Co-ordinating Committee, which includes neighbouring Leicestershire County Council to the west bas backed the Green

. In this appeal the report and need to be fully understood As the predominance of the

the Corby labour market. steel industry auggests, the While Corby's isolation in the skills among the male workers tend to be specifically related to steelmaking. Some of their engineering skills may be transwith unique problems, so the character and qualities of the ferable to other industries but so the steelworkers' even people living there are unusual experience is with large-scale plant and heavy automatic

machinery. A steelworks is dirty and tives; at creating a greater noisy and workers may be range of skills and at generally working in sweltering beat improving the quality of the from the furnaces one day and labour force available. move about and variety in the ing Services Agency of the Man-job. It would take a steel- power Services Commission. worker a major readjustment to feel comfortable standing all day on the production line in a light industry factory.

Earnings

Steelworkers are also accustomed to being unionised and to comparatively high payaverage earnings of manual steel workers in Corby are around £4,000 a year. These are both factors with which the town bas to contend in attracting new industry.

On the plus side, bowever, the history of labour relations is good in the works and there is a natural acceptance of shift work.

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Another problem for the town is the relatively high number of unskilled labourers among the present unemployed population. Ahout 60 per cent of the men come into this category. Clearly training efforts bave to be aimed at two main objec-

improving the quality of the labour force available.

in exposed wintry conditions. The job of training is shared elsewhere in the plant on at present between the formal others, but there is room to education system and the Train-The job of training is shared power Services Commission. Although there may be a different approach towards teaching skills appropriate to school leavers and among the older unemployed and reduc-dant steelworkers, one major

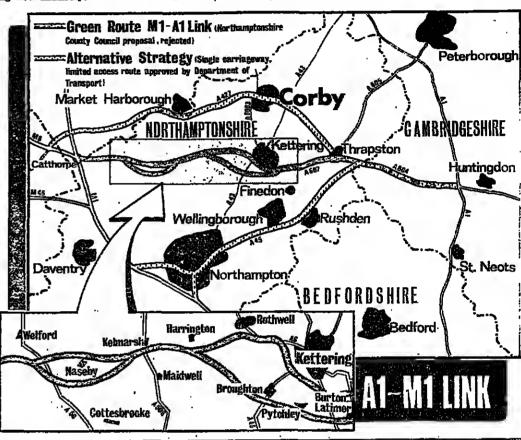
roblem applies to both groups. Unless it is known what new industries can be attracted to the town it is difficult to know what skills should he taught. The new survey argues that one of the main priorities among school leavers is to ensure that they are well equipped to tackle johs in the town.

Against a background of educational attainments among school leavers in Corby which are rather lower than the average for the county, the report urges improvement of school standards alongside a flexible pollcy in the technical college to meet labour market demands. In particular lt suggests more integration of careers services into school programmes. On the training and retrain-

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ing of mature workers, the report says there is a continuing need for improving the skills of workers in order to attract new industry and suggests that the principal initlative for this should coma from existing employers in the town - principally BSC itself - and the Training Services Agency. With a high rate of closures

of manufacturing concerns mainly in textiles, clothing, footwear and engineering industries — to aggravate the situ-ation. however, Corby has the urgent problem this year of drawing attention to its plight amid the cries of help from other areas in Britain facing serious social problems from unemployment and redundancies. **Pauline Clark**



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STORY FROM CELEBRATION ARTS NAJOR NATIONAL PUBLISHER OF GREETINGS CARDS STATIONERY & GIFTS shutdown. It is primarily the lack of a fast link with the M1, 23 miles EBRATION ARTS GROUP LTD. CEL to the west, and the A1, 15 miles MERCURY HOUSE, PRINCEWOOD RD ... to the east, which has bedevilled CORBY, NORTHANTS. TEL: CORBY (05366) 2171 TELEX: 3412474 Corby in its efforts to attract new industry.

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and the expanding East Coast Route, while " Malrac," the M1ports such as Felixstowe. But much more significantly to Corby, it will run just six miles Al link Action Committee has yowed to fight the Green Route in its progress east from Catthorpe to Kettering through to the south, allowing the town to plug-in to the national road network quickly and easily. The ability to do this is seen as crucial to the town's future, for 15 miles of farmland and foxhunting country in the wealthy western portion of the county With a public inquiry into the that future depends now on being able to draw in a sub-stantial assortment of industries route certain. Naseby, which the Green Route will pass closely to the north or south, seems set to fill the huge employment hole left hy the impending BSC once more to be a battleground . . .

Corby and the Green Route proponents, while still pushing for early improvements to the existing A427 insist that the County's proposals would not have met Corby's urgent needs; rather, they would have given further help to the south of the county, which Corby and Kettering claim is already over-developed and in possession of an infrastructure in excess of its requirements.

Although the County already has an A45 improvement pro-gramme under way. Corby and its coborts on the Green Route committee also dismissed the county's assertion that the alternative strategy could be completed more quickly than the Green Route-not least of the problem being that much of the A427 runs through Leicestershire, which has said it could not expect to upgrade its section of the route within for another six to ten years.

With that argument now accepted by the Department of Transport, the most important question remains just bow quickly relief can be brought to Corby. With the inevitable public inquiry still standing in the Green Route's way, a start before 1982 appears unlikely and, without a major new central government initiative. completion does not seem on the cards before 1988.

The County, which may yet oppose the Green Route at that inquiry, insists, however. that Corby retains top priority for county assistance and is seeking an urgent meeting with the Transport Minister, Mr. William Rodgers, on ways in which intermediate help can still be provided in the form of upgrading existing roads. "It is important" says County Surveyor Mr. Michael Cottell, "that the selection of the Green Route does not mean that other roads leading into Corby are denied the funds they so urgently need.'

Apart from improving the A427, which the county regards as still necessary, it is concerned that in particular the A6116 running south from Corby should, and could, be up-graded by 1982. "Certainly the eight to ten years for the Green Route is not good enough." insists Mr. Cottell-" Corby will be a dead town by then." Corby and the county are

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QUALITY CONTROL Swedes gain big U.S.

Giant trolleys, for serving on hospital wards, bave been designed to contain meals which contract HIGH PRECISION gauging enhave been pre-selected by patients, and these trolleya gineering components, intro-duced by the Swedish FFV enable distribution to hed-sides Group, have been selected for a new turbo engine plant being built for Chrysler Corporation in the U.S. by Avco-Lycoming. within minutes of leaving the kitchen. Apart from hot meals, ice-cream and cold puddings are served from a refrigerated compartment, and the design of The twenty-one FFV Metern 100 systems ordered will he used for the unit emphasises the minimum of delay in food distribu-

quality inspection of shafts, discs, rotors and other preci-Many smaller items are manufactured, including storage consion parts. The system is already in use tainers, mobile tray stands, at the Volvo factories in Sweden water feed cisterns, sackholders, where parts inspected include

gearbox and engine - com-ponents. For example, it takes link-up only eight seconds for 16 cbaracteristics of connecting rods to be checked automatic-IN ITS first move to establish ally. The basic measuring unit has

Service is to acquire LV.A., a calibrated measurement computer service company operating in Amsterdam and ranges, from plus or minus 0.003 mm to plus or minus 1 mm, with scale graduations Rotterdam. From April 1, Lowndes-Ajar from 0.1 to 50 micrometres. will own a minority inferest in LV.A., which is currently offer-ing a key-to-disc data prepara-Modular design of the system eliminates the need for customtion service with a turnover of

built gauging equipment, thus reducing costs ,simplifying maintenance and repair, and about £1m p.a. Lowndes-Ajax intends to link permitting the design of the system to be adapted as needs the Amsterdam office on-line to its IBM 370/158 and 155 in change. In addition, data from Croydon, by installing a remote the equipment can be controlled batch terminal, multiplexor and and processed by a computer. leased line in the near future.

Varinus different types of measuring units, each with the same external dimensions, fit into a rack which is available in three sizes to accommodate a maximum of six, 12 or 18 modules. Industrial Products,

Division, S-631, 01 Eskilstuna FFV, Sweden.

six

special

SAFETY Resisting

attack

LATEST ADDITION to Chubb's range of safes, the Sovereign, bas at the heart of the safe body a single-cast unit made from copper-alumina composite terminal is also used to change which is said to offer unparal-control parameters, and can be leled all-round resistance to locked away when not in use to thermic, impact, explosive and drill attacks.

Body casting is encased within a layer of carbon based material to give added thermic protec-tion, and this is surrounded by

locally adjusted set point, or with remote set point control. Transfer between the three a one-piece casting of coppermodes is "bumpless" and proalumina material and features cedureless. The local set point buttons ("up" and "down") work in an accelerating mode: the isolater boltwork system work in an accelerating mode: first developed for the com-the longer one is beld down the pany's award-winning Trident

tungster-carbide drill protection and, says the company, advan-ced anti-explosive devices. When throwing mechanism is 'totally

Momentary release reduces the chaoge rate to a low value and and measured values is shown disconnected from the bolt on a progressively illuminated operating handle. line of LEDs-one lamp per Available in three sizes with

the setting can then be "inched" to its final value. Difference between set point

/ reference numbers 46-21, 55-21

The control parameters are and 64-28/21. in a price range stored in a non-volatile memory of about £5,000 to £8,000. Which is battery-supported when the mains supply is removed, bam Street, London W1P OAA This will support the para (01-637 2377) This will support the parameters for at least a year while the controller is not powered or is on the shelf. If the battery is failing, the undesig-nated points on the main dis-

Front panel buttons select manual, closed loop control with

faster the set point will change.

1 per cent error.

Now, plummeting LSI circuit

heavy gauge steel. Safe door is also formed of

This system also incorporates the safe is locked, the bolt

the world's largest manufacture of industrial Soction Cleaners

uр able bandheld termical. The prevent unauthorised alteration

the conventional discrete controller. of individual control loop integrity, a computer malfunc-tion perhaps completely disrupt-All controllers are physically identical, the particular control-ler function required being set in the internal microprocessor by means of a remove-

the integrity problem remains. of process functions.

matic plant control. So direct digital control banks of controllers were directly replaced by a com-puter. Bnt, claims Turnbull, the result was the destruction

First use of the micro in 1974 tended to bring process control hack to a "unit" level, but typically 8, 16 or 32 loops are controlled by one micro and

selves well to complete autocosts bave enabled Turnbull to take its next step-application microprocessor in modernising naturally followed, in which of nne micro to each loop giving at cost competitive with that of

push-pull wire feed system and is suited to welding with soft wires such as aluminium or when the jnb requires longer than normal welding hoses (up to 16 metres in length). Design of all the units is on a component basis and standardised modules allow the purchaser to specify basic equip-

ment, custom build, or incor-porate items into special The A10 series on the other machinery.

Welders for many jobs

A NUMBER of semi-automatic working at 200, 315, 400, and welding machines have heen 500 amps. Counterbalance arms iotroduced by ESAB, Gillingsupplied. bam, Kent ME8 6PU (0634 Third series, A9, offering 200, 34455), offering welding facili- 315 and 400 am currents has a ties between 160 and 500 amps.

beer kegs, etc.

Machines designated A10 160K and A10 250K are suited to sbeet metal work and lightweight production welding and

tion

self-contained wire feed arrange-

New look for process control

Keeping meals hot on wheels

puoch machine has speeded up

stamping work from 15 minutes

to four minutes with the result

that costs as well as time have

been reduced, says the company.

One of the most sophisticated

systems for smaller bospital

kitchens is the Finessa "mini"

conveyor belt, suitable for both

plated or trayed meals. Avail-able in lengths from 3 metres

upwards, it comprises a con-

veyor belt with the company's own bain Marie units, each

individually controlled by on/off

switch and thermostat.

FOLLOWING ITS war-time to six-extra trimmers, drills manufacturing activities of and welding equipment. making Sten gun parts, heating A Wiedermann computerised

weight production weight and are likely to prove useful in small workshops and for car body repair work. Both have a ment.

equipment including an extra The A10 series on the other 75-ton power. press-bringing band bas a separate wire feed the total of these machines up unit and there are four models

Part of a bus depot, the factory bas just been increased to 60,000 sq ft. Production capacity bas grown hecause of the

• METALWORKING

ducts for bombers and plumbing

for pre-fabs, Grundy (Tedding-

ton) concentrated its efforts in

reckoned itself to be one of the

first companies to realise the

potential of aluminium as a

After the introduction of its

milk churn, it won a Ministry

of Food contract to produce

48,000 of these Grundycans as

Since then it has developed

new production techniques and

welding methods and expanded

its scope and the Grundy ball-mark has now become synono-

mous with food container and

catering equipment fabrication, at Somerset Road, Teddington,

Whether it be school dinners.

meals for pensioners or the

incapacitated nr menu-chosen

food for bospital patients, any-thing hot and edible may be

Middlesex (01-977 1171).

part of the defence effort.

material of the future.

installation of additional new

served from equipment made at the factory.

ELECTRONICS

Mulberry

with one process loop (variable)

at a time, did not lend them-

Lane.

Magnetic or OCR wands for keyboard, displays and casb drawer units to be located up ALTHOUGH at this stage no further proof can surely be needed of the value of the

minal, if required.

a basis for specialised applications such as stock management, gross profit margin analysis, staff scheduling, price manage-ment and merchandising by specific location. Combination of in-store processing and easy communication to a central computer gives flexibility to choose between local reporting and central processing for particul-

Two line price marker

data on to produce.

LATEST price marking gun make a label on application.

data on cash paid out or received on account, and discounts. A separate record of all credit card transactions can be and cooversions to litres is by printed out, showing date, card means of a single wire link. umber, and the amount.

Speeds up service at the pump

lechnical Page

ARTHUR BENNETT AND TED SCHOETERS

tween the pumps and the cash desk, a system from Hasler (Great Britain), made by Utax in Germany, puts pump signals straight into a special cash register, computing the amount to be paid.

14

RETAILING

At present, cashiers are frequently faced with reading pump data from a display and transferring it to the casb register.

With the Utax 3000 GS the with the Utax 3000 GS the customer will get a printed cash receipt; account customers are provided with an invoice im-mediately for signature, with their own copies. Other items sold to the customer are keyed in as usual.

The site manager can be pro-vided with printed reports on a daily, weekly, or monthly basis. Cash, credit, credit coupon, credit card, and other revenues are easily identified as well as

The equipment can handle

MAINLY for use at self-service The equipment can handle filling stations where there are three levels of VAT and each already data connections be-rate can be applied to the department totals. Approval for the direct pump

connected application of 3000 GS is at present being sought by Hasler from the Department of Prices and Consumer Protection. Elsewhere in Europe some 4000 systems are already in

vides storage for sales and administrative data which can be processed in the store hy the More from the company at programmable terminals, or by central computer. In the 3684 there is a com-

Commerce Way, Croydon CRO 4XA (01-686 0901). An announcement bas also been made by Avery-Hardoll of bination control unit and pointbeen made by Avery-Hardon of Downley Road, Havant, Hants (0705 486422) of interest to filling station owners. This is about a new pump, controlled by a pair nf microprocessors, which is for attendant-operated

sites (some 80 per cent of UK stations, according to the company). Known as the Mark 5, the pump uses the micros to count pulses, compute prices and control displays. In addition, they

monitor mechanical and electrical functions and indicate any attention required. Conversion to self-service use is possible,

of-sale terminal incorporating 985,000 cbaracters of random access disc storage. The 3684 operates either stand-alone or as a master register controlling a group of attached registers. The 3683 is a micro-processor driven point-of-sale terminal, which attaches to a 3684 to provide a multi-register cluster.

Each bas a bi-directional printer with up to three print

Automation

equipment for the smaller store.

between stores and head office,

bas been placed on the market

by the data processing division

minals, the IBM 3684 and IBM

3683, are available. In combina-

tion, they offer programmable

functions for price look-up.

credit verification, data capture,

etc. for companies with chains

The 3680 is a floppy disc based

system. It permits information

held on disc to be accessed by

the terminals. This disc also pro-

of IBM United Kingdom.

of smaller stores.

point-of-sale

with two-way communication 1946 on light engineering, and

Two new point-of-sale ter-first production line aluminium

in small

stores

ELECTRONIC

stations and a choice of programmable keyboards. ticket reading are provided and modular construction allows the

to 12 cable feet from the ter-

industrial systems, some very telling evidence is nevertheless Data storage capability gives provided by Turnbull Control Systems, Goring-by-Sea, Sussex BN12 4RB (0903 503041). In a way this company has turned the wheel full circle in

process controller philosophy. The analogue process con-trollers of the 1950s, admirable to the extent that they dealt

lar circumstances. IBM (UK) on 01-935 6600.

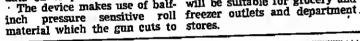
complete computers.

A choice of small computers, plus the application solutions,

from Pitney Bowes, Harlow, Using a pair of knobs, the top Essex (0279 416771), the model line of type can be set to read 1115, prints up to 16 characters a variety of numbers or codes on two lines and is a response and the bottom line price.

to demands from European Made from lightweight, retailers to be able to put more durable plastics material, the

ata on to produce. The device makes use of balf- will be suitable for grocery and



training and support essential for maximum performance.

Our family of small computers includes the B 80. (shown below), the B 800 and the B 1800. They are highly responsive systems that are easy to operate and manage.

They feature application solutions for all major lines of business, each designed to handle. your specific accounting and management information needs.

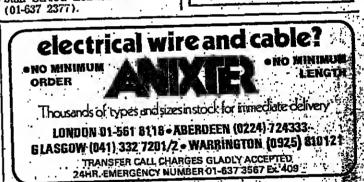
And our customer training centres throughout the world provide professional, comprehensive instruction in their use.

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supplies you need. See our small computers in action. Phone your local Burroughs office or contact Burroughs Machines Limited, Department PRA, Heathrow House, Bath Road, Hounslow, Crunford, Middlesex, England TW 5 92L

play are flashed. A communications port at the rear of the controller permits the memory to be updated by a computer, and terminals are provided to duplicate the front-panel push buttons, so allowing the controller to be driven from a remote operator panel.



The new Framarine Separator

er bilde water from a more ct unit The new Framerin concept that ator and is schieved ever nos of slugis of 100% oil.

del flew stage incorporates a on of piste pack while tickes of 20n er. These 20me perio by gravity and are ca







Bunnoughs

THE MANAGEMENT PAGE



EDITED BY CHRISTOPHER LORENZ

The man who risked all on a printing gamble

BY JASON CRISP

FEW CHAIRMEN of public companies can boast that they own 25 per cent of the equity. Still fewer have reached that position without either having founded the company in the first place or being endowed with some vast family fortune. Christopher Bland has found a third way.

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PUTING

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Just over three years ago the quality printing company of Sir Joseph Causton and Sons was within a hair's breadth of insolvency. Althnugh quoted, it was a subsidiary of a discount bouse, Smith St. Aubyn, which owned 56 per cent ...

Bland, who at the age of 37. bad already turned around one paid a modest dividend-the company, bought 26 per cent first in inur years. Perbaps most from Smith St. Aubyn. The sum was undisclosed, but tuday. it is worth around £700,000, on paper at least. Sir Joseph Causton-one sub-

sidiary incidentally publishes the Stock Exchange Official List -used to be something of a city plaything, with the major stake changing bands several times.

In 1973 Caustons made a pretax profit of £358,000 on sales. of £7.2m and it had cash on deposit of £2m. Yet by 1976 it had suffered an adverse cash swing of f5m. and had accumulated bank overdrafts totalling £3m, nearly twice shareholders' funds.

It would be premature to say that it has now been fully restored to health, although it certainly looks much more

CAUSTON'S performance had been erratic before 1975, but bythen it was disastrous, with a group net loss of £2.1m. About half of this was accounted fnr by losses on an investment in

fashioned operating, losses," leigh, near Southannton, which try and retain business through the print unlous. as a high outlity colour the recession. He admits, that Bland happing gives much of printer was particularly sensi. Caustons has benefited from the credit, especially for the

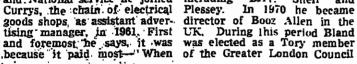
primer was particularly sensi- Caustons, has benefited from the creat, especially for the tive to consumer specify and the relatively beathy domand negotiations, to Causton's had suffered badly in the post, over the past two years but says managing director. John oll crisis recession, he hopes he would have the Grainger who has long experi-Eastlyigh represents one of courage not to cut prices in a ence of the printing industry. Causton's six divisions, which renewed recession. The fore with the fore presents that the fore present of the printing losses were

£1.000 a year. Profile as retail marketing manager of

profit was £685,732 on a turnover of £10.8m and the company important — certainly in Christopher Bland's eyes—the where my hat was as I was leaving. searing is beginning to look more respectable, although it is

still 70 per cent. Bland's career has been un-Bland's career has been un-conventional; he seems to have ence, he soon launched into had a curious ability to find wurk on organisation and himself in several moderately structures. "on the grounds senior jubs without—at first that everyone and no one knows sight anyway—any particularly about organisations." Although relevant ernerieuws for them He he becter to add the the law relevant experience for them. He be hastens to add that he was bas been a marketing man, a heavily supervised, it was one mangement consultant, a of the occasions when Bland

a fringe bank and the manage about which be ustensibly knew the burden getting greater. losing money hecause one is ing director of a West Country. nothing. engineering company. He spent seven years at Bonz FNFC, though he reckons it was argument that, however long bonours in Modern History— of industries and for companies and National service he joined including BAT. Shell and Currys, the chain of electrical Plessey. In 1970 he became



Business

courses

Conducting Quality Audits, Ger-

rards Cross, Buckingbamshire. June 5. Fee: £55 plus VAT. Details from Conference Secre-tary, Executant. 29 Octagon Parade, High Wycombe, Bucks.

Leadership Motivation, Brad-ford, June 5-S. Fee: £230. Details from Bradford University

Management Centre, Heaton Monnt, Keighley Road, Brad-ford, West Yorksbire BD9 4JU.

Practical Sales Forecasting. Brussels. May 30-June 1. Details

Europe, avenue des Arts 4, 1040

Participative Management, Lon-don. June 8. Details from Executive Secretary, Courses and Semipars, Management in

Seminars, Management in Action, 121 St. James's Drive,

Strategies: Prospects and Perspectives, London. June 7-8.

Details from AMR Inter-national 6-10 Frederick Close,

Stanhope Place, London W2

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Sandl

2HD.

Coosultancy

was he

nust graduates were earning for Lewisham and became chair-2800 I felt very rich earning man of the schools' subcommittee, which had a hudget After two years he made the of over £100m. in 1970 hc only really predictable move in hecaole chairman of the Bow

his carer by moving to Singer Group. Another spin-off from its UK sewing machine division. political activities was his where he stayed until 1965. He appointment as deputy chair-then decided the hest way to man of the Independent Broad-gain the broader knowledge he casting Authority in 1972, a wanted was to join a firm of position he still holds,

management consultants. After two years of running After applying to several he Booz Allen and Hamilton he was offered jobs by McKinscy made another sharp chaoge in and Booz, Allen and Hanil-direction by joining the board of that ill-fated fringe bank it was smaller and because he First National Finance-Corporasuspected that McKinsey was a blt conservative. "The brigadier tion as director for corporate finance. who interviewed me asked me

More fun

very demandiog, he reflects. Although he won the job on the able change. The only way for-merits of his marketing experi-ward at the consultancy, he move to There were several reasons says, was either to move to Europe or the U.S., neither of which he particularly cared to He also felt it had been a lot more fun heing a management consultant than actually running a consultancy, and he director of corporate figance for found bimself doing something tive burden getting greater. could only see the administra-

After Oxford—second class Allen working with a variety still quite a useful one because the management has heen onours in Modern History— of industries and for companies it introduced him to the City. doing it it is not doing it right. Up until then I don't think I had ever met a stockbroker nr directors of the subsidiary corporate lawyer in 13 years of companies left within a few business experience."

Pressing Causton in the right direction

Moore Holdlogs-which subsequently went into receivership. Again his qualification for the job was not immediately ohvious, although this ume he was head-hunted-the comiog about £1m.

age for executives everywhere. Inevitably there was inlernal

resistance to his appointmentafter all, what did he know ahout running an engineering company? Bland reflects though, that it is rather casier to go into a company which is

nionths.

there was a good workforce.

Much of the revival was achieved by cashing in on the Middle East construction boom -which was ironically to lead to Bland's downfall.

In 1976 Beyer Peacock's big-est customer, the Saudi arabian company National gest Arabian Chemical, bought a large holding-36 per cent-most of which was the stake held by the now failed Moore Hold-Two of the three managing ings: it then took it over against much opposition. Bland left shortly afterwards.

he'll

At that time Smith St Aubyn robust. For the year ending and foremost he says, it was was elected as a Tory member In 1974 he became group The original bidder was suc- owned over half the shares in the September 31, 1978, pre-tax because it paid most. When of the Greater London Council managing director of Beyer cessfully fought off and Bland ailing Sir Josepb Causton and

satisfactory-and

Christopher 6land-a zig-zag career that took him to the top Peacock, a Somerset-hased light spent the next two years was wanting to reduce its holdengineering compaoy which at restnring the company to a ing. Bland bought two million the time was making losses modest profit. The major shares from the discount house and was furiously fighting off a problem was the Space Decks on the suggestion of Robert bid from the Irish company subsidiary which made steel Fleming, the investment subsidiary which made steel Fleming, the investment tube frames for the construct bankers. Although the price was tion industry-and a thumping not disclosed, he says it took all loss of £200,000 on sales of he had. Although the sum is

unlikely to bave borne much The product was sound and relation to it, the market price was Sp at the time, valuing his | granted before April 6): stake at £160,000. "Premiums for leases. 2-(1) he says, but the company was stake at £160.000. heing rather slackly run. Bland reflects Bland reflects that he prob-

ably would not have done it if he was not a bachelor: "It would have been a very brave man who took the risk if he was married and had three children." He is still unmarried. Bland bas made a number of changes to pull Caustons back to health-see below-but he

agrees that the key test of his recession. His dream for the future is

that Caustons will be one of the fastest growing companies in the UK five years from now. It is certainly an ambitious dream.

Freddie Mansueld

packaging for the pbarmaceutical industry, an area Bland hopes to expand. Another new venture has been the publishing of a Middle East diary. The question remains as to

figure of 35 per cent as being whether Caustons can continue pleased if he achteves that by to climb out of the mire, perbaps more to the point. the cod of this year and whether it could survive another recession without recession another reducing this to around 50 per major problems. Eastern division has always made a profit. says Bland, London will not

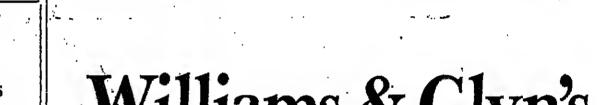
No legal responsibility can make a loss of £150,000 again accepted by the Financial Timer "that business is all right for the answers given in these now "-but tols still leaves East-leigh, which is also the most answered by post as soon as sensitive to consumer demand. I possible.

exhausted-hoosted this by a bank further £116,680. reduce

Survive or prosper? Know more about the In 1977 trading losses were future trends

second, Eastern, has been con- been getting maximum use Temporary Employment Sub- accounts for two-thirds of the a French company, Imprimerie, tinuously successful and prints from every part of the works sidy the company was able to company is turnover and capital Chaufour SA. Scientific and legal books. The which includes platemaking, show a pre-tax profit of employed but only one-third of The second major problem Stock Exchauge Daily Official reproduction and finishing; not f318,231. The extent of the sub-was a bindery which Canstons Lists are printed by the Couch every job makes use of all these sequent turnaround was seen lems in getting the mix right lems in getting the mix right disappointed if not by the end between reproduction, machin- of next. He has hopes of

Sir Joseph Causton's balance cent by moving one operation sheet now looks healthier, with from Wincbester to Eastleigh bank loans and overdraft and selling the freebold—worth reduced to £1.8m in 1978 from lie claims £550,000. The performance of the $\pounds 2.4m$ the previous year. The only capital expenditure Eastleigh works is still in need though gearing is still 70 per itas been $\pounds 100,000$ in London of further improvement; it cont. Bland says he regards a on machinery for print and



Capital gains and a change

of lease

I have the appartunity of parchasing the freehold of a lock-up shop and separate flat premises which I am building at present at an annual rent under the terms of a 21-year lease which has about 10 years to ran. The fiat is let fnrnlsbed on a short-term lease. If I purchase the freebold I plan to sell the flat npon the basis of

BUSINESS PROBLEM

BY OUR LEGAL STAFF

a 99-year lease. Could yon give me advice in this matter outlining my possible Capital Gains Tax position?

From the bare facts given, it seems unlikely that you will be assessed to development land tax or income tax (under section 488 of the Taxes Act). in respect of the grant of the 99

year lease. The grant of the lease will constitute a part disposal of the freehold of the entire premises, in accordance with paragraph 2 of schedulc 3 to the Capital Gains Tax Bill (or para. 2, sbc. 8, FA 1965, if the lease is

Subject to this Schedule where the payment of a premium is required under a lease of land, or otherwise under the terms subject to which a lease of land is granted, there is a part disposal of the freehold or other asset out of which the lease is sranted. (2) In applying sec-tion 35 of this Act to such a part disposal, the property which remains undisposed of success will be bow well the includes a right to any rent or company fares during a other payments, other than a premium, payable under the lease, and that right shall be ralued as at the time of the part

disposal." Yon will undoubtedly need professiooal assistance in agreeing the valuations needed for capital gains tax purposes (under clause 35 of the CGT Bill): the cost nf such valuations is itself allowable in the CGT computation (under clause 32(2)(b) of the Bill). If your existing leasehold

interest was obtained by assign-

ment (or by grant for a

premium, partly relieved under

sections 83 and 134 of the

Taxes Act), the CGT computa-

tion may be quite complex,

Perhaps the bravest man'l ever knew d cable 0224.724333 5TON (3925) 5125

Fram Industria

ce

ce

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and new, he cannot bear to turn a corner

DX-FOOT-FOUR SERGEANT "Tipy" G*t*r*c, DCM.; was perhaps the bravest man his Colonel ever knew: Ð

But now, after seeing service in Aden, after being booby-trapped and anibushed again more recently, Sergeaot "Tiny" cannot bear to turn a corner. For fear of what is on the other side.

It is the bravest men and women from the Services who soffer most from mental breakdown: For they have tried, each one of them, to give more, much more, than they could in the service of our Country.

We look after these brave men and women. We help them at home, and in hospital, We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity. For others, there is our Veterans' Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The dehl is owed by all of us.-

> "They regiven more than they couldplease give as much as you can."

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ing the need to get a clearer picture of the business plcture environment, and the trends which may operate in the future. We are one of the few in the UK who are carrying out Futures Research, and building up a library Of trends relevant to business. Our mode is to offer a short initial assignment, putting to-gether trends from our library, covering the needs of your business. This will give you a picture of your future operating environment. This may be all that is necessary to carry on the work your-selves. But after the initial assignment, we can submit proposals for a more detailed

study, if necessary. A systematic look at the trends which have operated in the past, and how they may operate in the future, is a good way of identifying new opportunitics. It also enables one to see problems in a new light, and identify solutions. As an example, we are holding a public Finitures Research Seminar on 31 May OD

the Research and Development Function, London. May 29-31. The Communications Society

Fee: Fl 1.800. Details from Bakkenist Management Consul-tants, Emmaplein 5, 1075 AW For further information .on these assignments or seminar please contact Dr. R. H. G. Whaley, Planning and Control Investments Ltd., 2 Rother-The Skills of Storekeeping. Leanington Spa. May 22-23. wick Court, Alexandra Road, Farnborough, Hants. Tel: (0252) 18115, or (0747) 3203, Fee £100. Details from Purchasing Economics, Pel House, 35 Station Square, Petts Wood, Telex 24224 ref 134.

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That's why a Williams & Glyn's manager likes to visit his customers on their 'homeground'. It makes for a more relaxed atmosphere. and it gives the manager the kind of insight into your business that enables him to give the best advice and to act quickly.

If you'd like to talk to a bank that's willing to take the trouble to find out what lies behind your balance sheet, talk to your local Williams & Glyn's manager. Or write to: Marketing Development Office, Williams & Glyn's Bank Ltd., New London Bridge House, 25 London Bridge St., London SE1 9SX.

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- 1 Short-term finance Overdrafts can cover seasonal fluctuations in revenue and expenditure or provide additional working capital.
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- 4 Investing surplus funds A cash surplus, even if temporary, can be put to good use for you. Quotations based on the latest London market rates are obtainable from any branch.
- **5** Instalment credit Our subsidiary, St. Margaret's Trust, can provide facilities for the purchase of industrial goods or equipment.

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The most flexible of the big five banks A member of the National and Commercial Banking Group and one of the later-lipha Group of Banks SIG SIGARO

Training the micro-makers

BY DAVID FISHLOCK

setween advanced technology and manufacturing industry in Britain today is nowhere prought into focus more sharply an in the case of Cambridge Instrument and the microelectronics industr. This hapless company, with its long record of financial trauhles, lost a further £3.3m last year, in splite of s 79 per cent holding hy the National Enterprise Board ---now increased to S7 per cent. should the company fail, or be

steered away from one of its most sophisticated activities. in search of profits, British micromakers could find themselves fisastrously short of senior staff in the 1980s.

Relations are balanced like Cambridge Instrument vas born of the entrepreneurial ideas of several Cambridge researchers. It made itself worldfamous in the 1960s for its electron-beam instruments. drawing upon research in which the University of Cambridge was leading the world.

Two-year trial

Cambridge Instrument has foreign talent to Britain. The taken orders for 18 of these nation must attract, frain and machioes, musily overseas from the pioneering laboratories of tuonally bright and versatile Japan and the U.S. But White- people the micro-makers will hall has recognised the joiport- need to compete successfully. ance of the technology to Between them, Combridge In-Britain's own aspirations in strimeol, the micro-makers and micro-electronics. The Depart- the Rutherford facility constituent of Industry placed pre- tute 'a kind of "tesching production orders for three, factory." Plessey received the first, earlier this month. GEC and the Post Office expect delivery suon. They will repay the Government after two years if Which brings us hack to the they are satisfied. Neither pirotal rule at this stage of Plessey nor GEC would have Cambridge Iostrument, as the plunged until there was feed- source of a common-and erucial hack on the machine's performance from overseas rivals had the Government not financed The Science Research Council the two-year trial period. and Department of Industry are

But a fourth British order jointly funding a £500,000 re may prove much more import- search project by the company ant. This came from, the to improve the performance of Department of Science's Science the machine by perhaps a factor Research Council. It took nf'ten, receipt last week of a Caoihridge As Ir machine round which it has the importance of Cambridge built a new engineering tesearch facility at its Rutherforil Laboratory.

the van of miero-electronics design will have a national is to find a mechanism for lahoratury comparable with the exploiting the real assets of such



The micro-makers themselves make it clear that they can see plenty of roum for more university research on the technology of micro-clectronics, and io the development of new applications micruprocessors, for iostance. But a survey hy the Science Research Council mode it plain that the over-ridiog suportance of this national facility will be in training the engineers and scientists needed to manage Britatu's micro-electronics manufacturers in the 1980s.

As une UK micro-maker puts Match. it, no matter how successful the National Enterprise Board's 530m inrestment in Inmos mar turn out to be, the project is not going to attract the hest

insoure for itself the excep-" teaching

Pivotal role

-thread of technology running through the UK micro-makers

As in the case of Rolls-Royce, Instrument to the engineering hase of the country is much more profound than the pre-Here British universities in servation of jobs. The problem which has so far ended solution

6.50 The Wonderful World of

Disney. 7.40 Happy Ever After.

Sweet peas—a labour of love

GARDENS TODAY

BY ROBIN LANE FOX

۶t

Meanwhile, dried flowers werc being sent to a Dutch botanist

from the Far East. Among

them was word of a new and

appeared to bave been found in

divided sweet peas into a Cey-

found such a plant in Ceylon

there is no douht that he is

brigbler, sweet pea.

SCENT SEEMS to tantalise my readers, so I will continue the speil this week with some thoughts on the sweet pea. Growers are divided sharply nowadays into ancieot and modern, growers of the old peas and the new ones. I enjoy the history of the old ones but for once I prefer the oew. owner of six garden hot houses. Ocean with good qualities which No doubt his school was also a forcing-house, but his fame in Europe rested on his rure adventure with a home for exotic plants. The sweet pea, the Magellao Straits. While the he found, was s drab arrival. once I prefer the oew. I am not here concerned with exhibitors, though I admire the

flowers which they produce and above all the patience with which they nip out those sideshoots every day in the growing season, tie up with raffia and remove the one main growing stem in order to lay it flat to another cone whenever it reaches the top of its wire.

Sweet peas, well grown, are s-labour of love. If I had no oher interests, I would gladly

devote a summer to them. When computers have cost us all our jobs and when those gloomy roices start complaining that we will all become violent hecause, like the owner of the gloomy voice, we cannot think of anything to do with our suare time, spare a thought for spare time, spare a thought for the sweet pea. It mops up labour as, quickly as a new council-office. It gives you just enough to do in a summer morning between the news Ceylon. The first masters uf bolany took this seriously. They papers and the start of the Test

Match. The sweet pea was first again and experts are almost white and rose-red peas are recorded as a wild flower in certainly, right to deny its sweet, small flowered and a Sicily. It was noted there by a existence. But the swner of legary from 18th century city Sicily. It was noted there by a existence. But the sweet of leasty f priest, nne. of the Catholic the dried flowers was not a gardens.

Venture to Cognac really stays returns to the jumping season Hurdle. that never was with an interesting card at Ascot.

Among horses due to line up hurdles at the 1980 Festivalat this meeting are Spartan let alone of his tackling two Missile, Remigio, Prominent miles-must he at least 50-1. King and Venture to Cognac. It is with an eye to the future one of the best staying hurdlers that one surveys the Berni lnns around. With three miles to Long Distance Hurdle. That cover this afternoon, Venture

RACING BY DOMINIC WIGAN

fast-improving challenger from the north, Prominent King, will be trying to cope with his equally progressive Lambourn rival Venture to Cognac. bidding for his fourth successive victory. These two may dominant roles in next year's Cheltenham Gold

Cun. Venture to Cognae. stablemate to Midnighi Court and Snow Flyer, who must still rank as Fred Winter's best prosneels was given a 12-1 quote hy one

South West (Plymouth).

BBC 2

of another Gold Cup victory. Flat runner of 1979. Strathspey: was given a 12-1 gaote by one in the One Thousand Cultural best U.S. or Japanese industry a company and at the same time leading firm for next year's Trial at Salisbury on Saturday can offer in which to try out achieving commercial viability. Champino Burdle after landing Among entries for the Two

THE RACING focus today the Sun Alliance Novices Thousand Guincas Trial are King of Spain, Bolide, Count Carlos, Shack, and Royal Con-Although the odds against Venture to Cognac racing over nection. All except King of

Spain have been entered for the Two Thousand Guineas. America's Steve Cauthen. quoted at 25-1 by the .Tote for the jorkeys' championship, is expected to have his first ride

to Cognac must have more than ASCOT a sporting chance of upsetting Peter Easterhy's more experi-2.00-Spartan Misslin 2.35-Special Cargo" 3.05-Tip The Wink 2.33-Venture to Cognac** 4.19-Elpro

4.40-Roadhead 3.15-Mitchelstown* in this country on the Barry

Salisbury. In addition to the two elassic Foods Stakes and the Unichen Sprint Stakes, hoth races are sponsored by Unichen (Holdlags). Chairman of the group

SCOTTISH

SOUTHERN

TYNE TEES

ULSTER

WESTWARD

Gargoytes.

I prefer to skip to the age. after 1850 when breeders pushed things along more quickly. They were still private growers. The oost enterprisiog remains the remarkable Henry Eckford who entered the game in 1870 and turned out more than 100 new varieties and contrived several new colours: Almost single-handed, be made men realise that the sweet pea would deserve a bicentenary show in 1900.

It is one of my favourite. flower shows partly because of the speeches which survive, also because within one year most of the exhibits were out of date. In 1900, many growers of sweet peas were still clergymen, and their horizons were still mls-sionary. As a background to hymns Ancient and Modern, I short stemmed, twin flowered sca-logs, the cook strayed on aod a shade of marcon purple shore, perhaps to look for green which can still be seen on regetables. On the beach, he Sicilian hillsides.) cannot resist the bicentenery address to sweet pes enthuslasts which was given by a country parson. "Geotlemen," he told parson. "Geotlemen," he told them, " the sweet pes has a keel pes, packeted it and hrought it back for gardeoers. It was no heauty, but it seem to offer that was meant to seek all shares. It has wings that were meant to fly across all con-tinents. It has a standard which is friendly to all nations. It has hope of a break into blue colour. Sicilian and Magellan sweet peas were not very exciting. For two centuries, breeders tried to da their hest for them. Some of the results can still be seen

houses group. It is an intriguing in the uld Paioted Lady strsin, thought: For nobody has ever ullered recently by Thompson affered recently by Thompson and Morgan of Ipswich. These

sweet peas with wavy edges lo coveries as the Spencer varieties. In fact they were raised by the Earl of Spencer's gardener, a Mr. Cole. Growers tbroughout Europe have been swept along by them. His first break was shown under the name of Lady Spencer and

drew the crowds. But Lady Spencer, says my breeding book. "proved variable." No doubt. she did. Other way-edged varieties were more true from seed. - Since then, the sweet peas has not stood slill. There have

time. But in 1901 nu fewer than Bljou would fit now into a wake of the sweet pea's tri-three private growers produced window box. Knee-Hi would centenary year.

succeed as a hedding plant. the flowers. Nowadays we all There are also scores of single remember these fine Britisb dis- colours developed from the Spencer type, pink and white Mrs. Bolton, deep lilac Leamiogton and the rest. The sweet pea is a flower where the moderns, to my eye, are all better than the ancients. Antique mixtures claim 's superior scent but it scems to me to be no stronger. than the best big modern colours. You can still sow the seeds, either straight into rich ground during mid-April or singly into one and a balf inch peat pots so that you, can bed them out in May without checking the roots, a leathal mistake. It is late for the job, but late-

is friendly to all nations. It has a fragrance like the universal gespel." Hardly had he sat down before the keel took a new aod famous direction. Perbaps the bicentenary exhibition was the cause of it. Perhsps. as now, otany good exhibitors were caught short of time. But in 1901 nu fewer than three private growers produced

ENTERTAINMENT GUIDE

Financial Times Wednesday April 4 1979.

OPERA & BALLET CDLISELUM. Credit cards. D1-240 5256. Reservations 01-336 3161. Tonight & Sal. F.00, Tay Merrisge of Tod balcony sexts avail, from 10.00 cn day of perf. COVENT GARDEN. CC. 240 1086. Gardencoarge Credit Carda 536 59031 Tof. obt Carda 536 69031 Tof. obt Carda 546 69031 Tof. obt Carda 546 69080511 Tof. obt THEATRES WINDMILL, CC. 43T. 6312. Lightly st 8:00 and 10:00 Sunday E:00 and 6:00. Paol Rawmond presents RIP OFP! The work experience of the modern ers How showing row second equilon, new girls, new acts, new orduction.

WYNDHAM'S. From 8:50 pm. D1835 3028. Crost card bags. 315 1011. Mon. Thurs. 8:00 Fri. and Sac. 5:15. 6:30. Mary. D'Malky's snast-bit camegy Wary. D'Malky's snast-bit camegy "VERT FUNNT." Evg. News. "Sure-are contedy of set and religion." Oly. Tc. "MALES YOU SHARE WITH LAUGHTER." Guardian.

YOUNG VIC. 928 6363. Frm Api 23 Thin Woods a stantistic of CANTERBURY YALES returns jor per wray, LOOK BACK IN ANGER returns, from May 1.3

In Twe wears." (Cao Isl Rabio. NATIONAL TNEATRE. 928 2262. "LIMITED DECOR" LOW-PRICE PER-FORMANCE ORSPITE UNOFFICIAL STAILS ACTION LYTTELTON Iordscenium stabel. Tonight LYTTELTON Iordscenium stabel. Tonight COTTELOE ISRAIL and Income of the BOUGE DEALER. AL ACKETS 52. COTTELOE ISRAIL and Income of the SO ACTION AND LYTCHOP SOD KINGSLEY AMIS & NOSE-GAY DF LIGNT VERSE 45 min. Heta SOD. Car Park Rotlaurant. Crodit Card Son. Car Park Rotlaurant. Crodit Card Card DF LIGNT BENEY will be rotonded. OFEN SPACE. SOF SPY "Ill Sun. Fos. 8. CINEMAS. ABC 1 and 2. Shartesbury AN4-238 2861. Scr. perts. A0 statis. bpointie. 1. THE OEER. MUNTER TXX., WE. and Sun. 2. SUPER. MAR. AND SUPER. SUPER. MAR. MILL. CAMDEN PLAZA Camden Town 485.2445 Isoo. Tobel MAX. OPHULES MAGOAMS. DE. TAX. Props. daily 2.05, 4.15. 6.30, 340 CLASSIC. 1.12. 2. Marmiker Michael DE. TAX. Props. daily 2.05, 4.15. 6.30, 340 CLASSIC. 1.12. 2. Marmiker Michael DE. TAX. Props. Jas. 12.50, 2. Last 5 dails. Gregory. Peck: Laurence DE. TNE BOYS, FROM BRAZIL (XL. Props. 2.20, 5.05, 7.50. 3. Instit Beigman, Liv UBoaks AUTUMA SUNATA LAAL, Props. 1.45.3555, 5.10. 8.25. Mill. OUL. New American-state SORA

MOVING BEING IN VENUS IN FURS PALACE CC D1-437 6634. Mpn.-Thurs. B 00. FN. & Sal. 6.00. 6.40 JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.

PALLADIUM,

ADIUM, CG. D1-43F 7373. CLIPFF BACR - 143F 7373. FUTFF BICHARD FUTTS- ON MON. May 14th FOR 2 WEEKS ONLT 60X JFFICE NOW DPEN

PHOENIR THEATRE (C. 01-336, 2294. EV. 2.00, Wed. 200, 5ai, 5c, 00, and 6, 30 OIAHA, RICG., ICHN SHAW IN A. NIGHT AND DAY A. NIGHT AND DAY A. NIGHT WOODS Diffeted by Peter Woods BBST FLAY OF THE YEAR EPIDING SLINGING DYING AWAID

PICADILLY From 8.53 am. 437 4505, Groat tans bookings 836 1071 Tickets available all security, Mon-Fri, 35.500 Sata. 515 and 6.15. No. 5.15 cert score 7 and 21 A NICHT WITH

SUNATA LAAL PTOSS. 1.45.-3.55. 6.10. 8.25. Vist. Out. New American-state SODA FOUNTAIN RESTAURANT. Deck moon-monibn. Table rearvation: 1350 1787. CLASSIC 1. 2. 3. 4. Oxford Street-656 0310 loop. Tottenham Could Street-656 0310 loop. Tottenham Could Street-656 1. Donald Sutherland INVASION OF THE BDD TS NATCHERS (XI to Deby, Shero, Pross. 1.50. 3.50. 6.10. 8.300 2. LSMON POPSICIES-(XI. Deby, Shero, Pross. 1.50. 3.50. 6.10. 8.300 2. LSMON POPSICIES-(XI. TOP) T.00. 4.10. 6.25. 6.35. JULIA IAI. 4.25. 6.40. TURNING POINT (AI. 2.15. 6.25. SAME SHARE

enced Prominent King. The last-minule withdrawal of Spartan Missile from one of the most unsatisfactory Nationals in recent years gives southern racegoers an unexpected honus. Britain's outstanding hunter-chaser returns to the fray in the Merlin Hunters Chase.

A clear-cut success will be expected by many, but I forsee Reiniglo, a winner at Lelcester and Folkestone recently, giving him plenty to

The Queen will have her first Among entries for the Two nearby Middle Wallop.

fliffs-trained Tap On Wood at

trials, the course stages 1wo valuable events in the Grand

is Kenneth Cunningham-Brown. who trains under permit at

30 Diversilications, La rin de Syncopations, La rin de THE ROYAL OPERA Sat. & Tues. 7.00. Don Carlos 65 Amphi, sabt Swill, for sil berta, irom 10 sm on day of pert. SAOLER'S WELLS THEATRE. Rosebery Ave. ECI, DI-017 1572 April 17 ro 21 KENT.OPERA THEATRES

THEATRES ADELPHI THEATRES DI-635 [611, Evgs 7.30, Mata, Taura, 5.00 Sal, 4.00. (Sand Joon E3 al doard) IT'S GREAT EMTERTAINMENT IT'S SPECTACULAR IT NAS WONDERFUL SONGS REYOND THE RAINBOW LONDON'S NAPPIEST MUSICAL DWEY 150 PHTS, HOW SDOELING ID SEAL SPECIAL PERF. GODD PRIDAY AT 7.30

SPECIAL PERF. GODD PRIDAY AT 7.3D ALBERY, Prom 6.30 am, 836 7678, CC. EV,31, E36 1011-73, Party rests, EV,31, E36 1011-73, Party rests, EV,31, E36 1011-73, Party rests, ALBERY, Prom 6.30 am, 836 7678, CC. EV,31, E36 1011-73, Party rests, at 10025ANO TIMES WELCOME 15 "MIRACOLOUS MUSICAL" Fin, TIMES, WILD ROLL PERF. GILLIAN BURNEON DECAREF GURTON CHILOREN'S ADEARCE OFFER NOW GOOKING TO 1980. ALDWYCH, 836 6404, Into, 536 5532. ROYAL SHAR, SFEARE COMPANY GDA DIffer Deen 10 am-6 0M. New London Action Joint Gare WCO, 7.301 Press night Thur 7.00, Theo SHAREW IDN'S, Iram 23 April Eutoakov's, RUSAID WILS, Iram 23 April Eutoakov SHAREW IDN'S, Iram 23 April Eutoakov WAREHCUSE (reson 'See undor W). AHASSADDRS, 836 1171 UNIT 502

* Indicates programme iu black and white.

BBC 1

(Ultra high frequency only), 12.45 pm News, 1.00 Pebble Mill. 1.45 Bod's Present. 3.33 Regional News for England (except London). 3.55 Play School, 420 Holp! It's the Hair Bear Bunch, 4.40 Think of a Number, 5.85 John Craven's lewstound, 5.10 Out of Bounds. 5 35 The Perishers.

5.40 News. 5.55 Nationwide (London and

South-East only 1. 6.39 Nationwide.

F.T. CROSSWORD PUZZLE No. 3.939 7 -25 10 6 15 13 4 × 18 117 21 22 En \mathcal{X}_{ij} <u>े</u> कर्ने - इंटे 24 5 in the first of the 26 25 5 Volatile liquid could be ACR05S made lhere (5) I Aikali in ressel has to be 6 Dishonourable soldier turnmixed (6) I Left one in chain of rocks ing up with man of rank tri 7 Release stone-worker and ludger (9) as substitute (6) S Sure to race angrity about priest (7)
9 Opportunity to receive direction 10 Place for ascent with flights and landings (9) 13 In favour of coalition and tion in part of church (71 11 Nutice clergyman is to dis-pense rites (10) 12 Swelling sound of 23 (4) extravagance 19) 13 Pervish over intoice from hird 191 17 Cathedral man's tule round 13 Beans to beat 15) 14 Gram in size in fold (S) 14 Gram in size in fold (S) the north (7) 16 Preparation one may have to 19 Bitterness over worker being brave (7) face 181 18 Stopped instrument making 21 Boat to move clumsily (5) nasty groan (5) 20 I chase around and collapse 22 Young fish always left inside 15) Subition to Puzzle No. 3.938 (4) Substant to Purele No. 3.338 M[A]P[P[E]NV SITI ICINERISA ON N B N L UCORTERSOLATIUMCEL2[A]ATESOLATIUMCEL2[A]ATESOLATIREA SA T CLI R RA MS PATAAWSS S M CI G P RM[A]C[M]NWE FALL21 The linest source of wine we hear could be novel (10) 23 Large marsh bird giving morsel in sea-hard (7). 24 Initially brought in rectifier for shellfish (7) 25 Tender shark gets right (6) 26 Thatcher's successor? (6) DOWN GODGRAA

I implore uarty leader to go กิกรู((วี) 2 Trying to accept four uf

2

little importance (7) 3 Time Pole gets sent outside in enotion (5)

8.10 Accident. 9.00 News. 9.25 Sportsnight. 10.55 Tonicht. 11.35 The Sky at' Night.

Ireland.

11.55 Weather/egional News. All Regioos as BBC-1 except at 10.45 Parosi. Water 5, 10-5, 35 pm Bildow-car. 5, 55-620 Wates Today, 6, 50 Heddiw, 7, 10 Florida, 7, 40-8, to Stewart Tudor and Cousins (rahgret). 11.55 News and Weather for Walvs.

Northern Ireland -3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.55 News and Weather for Northern

11.00 Play School (as BBC-1 3.55 pm). 4.50 pm). 2.25 Racing From Ascol. 4.50 Open University. 6.55 Family History. 7.20 Mid-Evening News. 7.3n The Loog Search. 8.20 Reputations: Richard Crossman-Chronicler of

the Cabinel. 9.04 Soike Milingan in Q8. 930 Play of the Week. 1030 Late News. 1043 Tito Gobbi's Tuscan Summer: Gobbi's Tuscan about his Opera Work-

shon, LONDON

9.30 am Noddy, 9.40 Cartoon Time, 9.30 & Big Country, 10.20 10.20 Westside Medical, 11.10 Survival, 11.35 England Theor Fouland, 12.60 Cloppa Castle, 12.10 pm Erinbow, 12.30 The Codar Tree, 1.00 News, 1.20 Thames News, 1.30 Crown Court, 2.00 After Noon Plus 2.20 Areasures in Store, 3.30 Andy's Party, 4.20 Under The Some Sun, 4.45 Extraordinary, 5.15 Gambil.

5.45 News. 6.00 Thames At 6. 6.25 Help . 6.35 Proseroads. 7.00 This Is Your Life. 7.30 Coronation Street. 8.00 Traces Of Love. 9.00 Malia

10.08 News. +18.30 "The Werewolf." 18.30 "The Werewolf." 12.00 What The Paper Say. 12.13 am Close: Peter Penry-Jones reads the Easter story will a painting by Timtoretto. Alt IBA Regions as Loodob 12.00 What The Paper Say. 12.00 What The Paper Say. 12.13 am Close: Peter Penry-Jones reads the Easter story with a painting by

Radio W	avelengths	BBC Ratio London. 1452xHz, 206m & 94,9vhf
1053kHz/265m - 1089kHz/279m	3 1215kHz/247m 3 90-92.5vhf elered	Canial Radio: 1548kHa, 134m & 95 8vM
2 534Nz/433m 2 3034Hz /330m 2 83-91vhi stored	4 200kHz/1500m	Lundon Aroadcasling: 1151kHz, 261m & 97.3vhl

RADIO 1

KADIO 1 (S) Storesphanic broadcast 2 Medium Wave 5.00 4m As Racio Z. 6.00 Oovo Lea Travia. 900 Store Bates. 11.31 Poul Bronett. 2.00 pm Teny Backburn 4.31 Rid Jangen 7.00 Racio I Muribag. 6.00 Andy Peebras 9.50 Newsburt 10.00 John Peet 15). 12.00-5.00 am As Redio 2

2 (S). S.00 Merco 9.05 The Week's Composed Fairs 15, 10.00 Early Employ Organ Lieve 15, 10.00 Early Employ Scalkottas perso recital 151 11.20 Instantial person recital 151 11.20 Instantial Person 12.10 Concert Hall 151. 2.00 The Social Joint I IS1. 12.05 Instantial Restains 12.10 Concert Hall 151. 2.00 The Social Joint Of Paranes 151 4.20 Price Recents 155 5.10 Young Music-Mours 151 5.25 Mondoward Board 151 5545 Naws 4 Seb Home-ward Earls, 151 5.25 Mondoward Board 151 5545 Naws 5 Seb Home-ward Earls, 151 8.25 Mondoward Board 151 5545 Naws 5 Seb Home-ward Earls, 151 8.00 Roshdawers An contents in Briel, Lehar's The Court of Carintonin 7.10 Outpot Myra Ness Definition 151 8.50 The Arts World wide 910 885 50 Fearl 2755 3.50 Scinture 15, 1100 Percy Gramper (S) 1155-1200 Ners. VHF Only-600-7.60 am and S 45-7.10 Om Doon University. RADIO 4 - 6.00 am Keys Breling, 610 Familian Today 5.25 Scinture 6.30 RADIO 2 500 am heaves summary 5.62 Tone including 8.27 No.2 of Billion and 8.45 Pape for Trigging to 1003 Jimmy Young (3) 12.15 pm Weigners Walk 12.30 Pete Merray 5 Ocion House (3) 2.30 Ocid Homition (5), A.30 Weigners Walk, 45 Sports Ocik, 4.47 John Oung (5), 5.45 Sports Ocik, 4.47 John Oung (5), 5.45 Sports Ocik, 4.47 John Oung (5), 8.15 The Magic of the Municale (5), 9.02 The Grundlan to the Sami (5), 8.15 The Magic of the Municale (5), 9.02 The Grundla-weeds to 30 Habors Gieng save Thenks for the Alemory, 11.02 Blan Molither with Round Midnight including 12.09 News, 2.025.00 am You and the Night and the Music with Bill Remislis [5]. RADIO 3 RADIO 2

 102 inc Alemory, 11.02 Biran Motthew with Ruand Midnight including 12.09 News, 2025.00 am You and tho Night and the Music with Bill Rentalls [5].
 KADIO 4

 104 including 12.09 News, 2025.00 am You and tho Night and the Music with Bill Rentalls [5].
 5.00 am News Breling, 610 Faiming Today 528 Shipping Interact 6.30 Today, 528 Shipping Interact 6.30 Sub News 700, 800 Index 7.30 News 8.05 Tour Statemerk General parts

 105 State Sta

HOBART CAPACTTY A E I A G G I S P PARAGONS PLAIGE E O A O C A A N L'OW CLANE ATOMES

Eoglaod-5.55-6.20 pm Look except at the following time:- Film: "The Loved One" East (Norwicht, Look North ANGLIA Service except 1,20-1.25 pm Panawdau (Leeds, Manchester, Newcastlei: 935 am Beily Boap Cartoon 9.40 Midlaods Today (Birminghami: Storke, State Expless Grand Mosilers HTV West-As HTV Genetal Service Prints West (Bristol): Sonth Could New 71.25 Work & World Vorteme to the Today (Sonthampion): Spotlight Could New 71.25 Work & Could New 71.25 Pm Panaw 11.10 Airtoh New 71.25 Wyster Panae 11.20 Asserved Service except 120-125 pm Panawdau Midlaods Today (Birminghami: Sonth Could New 71.25 Wyster Panae Today (Sonthampion): Spotlight 1.201 Asserved Market New 71.25 Wyster Panae 9 35 am Beily Boop Certoon 9.40 Stoaker. State Express Grand Mosters Challenge. 10.20 Woldsmith to the Collich 10.45 A Wold Forth Recond. 11.10 Alricht Now 11.35 Wysits Phace. 125 pm Angla News. 2 00 Housdally. 225 Tho Love Bost. S 15 Winnet Takes A'I 600 About Anglat. 10.30 fe fure Film." Apacha Billics, starting Audia Mutchy, 12.10 am The Big Quistion 6.40-7.35 am Open University. 10.20 Gharbat.

ATV

5.45. am Sopil for All. 10.20 A Multiage nl Conveniencu. 11.10 The Mackenzie Ahari. 1.20 pm ATV neuro-desk. 5.15 The Rolf Hallis Show 6.00 ATV Truay 10.30 The Mid-View, Film. The New Conductions." Alatony George C. Lacil.

BORDER

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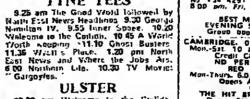
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Festival Hall

Richter by DOMINIC GILL

shade.

light.

Richter's account of the little

A major sonata D664 was an

overstatement: yet everything

about it, once more by that same

mysterious alchemy, seemed magnified; the very balance of every chord breathed song and

tread to the ollegro giusto of the A minor sonata D784, a sombre-

ness matched by a luminous

and all the rules, perfectly formed, without the slightest trace of mannerism or preten-

sion: beavenly essay in stillness,

close focus, and concentration.

By the following day the first four bars of the C major Moment musical were still sing-

There was a rolentless

Superlatives are difficult to the B major sonata D575, the bandle-unstable, tricky to keep central climax of the andante in place. Use them too much swelled to a splendid fortissimo. and the currency is debased: bright and firm. In the first reserve them strictly for the movement and scherzo Richter most sublime, the most exalted gazed pensive and a little with and they all but vanish from drawn, into the music: a pool use. The halance is never easy: with calm, clear depths. And but by allowing superlatives to into the odagio of the unfinished jpin with any other than the F minor sonata too, published very rarest and highest manl- separately but proposed confestations pf art, the critic will vincingly as the lost slow move-find now and then that he is ment swimming shadows moved left without his clothes. To have there, pale and cool. He heard Serkin, for example, at dropped the first allegro just as the composer left it, like a his greatest is to have been stripped nearly of all useful Schubertian Art. of Fugue, in vocabulary; and to have beard the middle of a bar-a question-Richter's piano recital at the mark, delicately poised, far Festival Hall last Saturday even- more effective than Ratz's ersatz working. The finale, with Ita Chopinesque foresbadowings, ing is to have felt the same nakedness. When superlatives are needed most, they fall short was a miracle of complements and contrasts, wildness and wistfulness, brilliant light and of the mark.

It was a great recital and more than that, it was flawless - of its kind, and on its nwn terma, as nearly perfect as one could ever wish to hear. Richter'a programme was all Schubert: a consecutive list of the four sonatas, including the unfinished F minor D625, com-posed in the six years between 1817 and 1823, and for a single encore, the C major Moment musical. Every bar, every gesture, had its own magic that alchemy unique to Richter of a Schubertian vision entirely simple and pure, uncluttered by any kind of intrusive, "intersimple and pure, inclutioned by tenderness, decply affecting, any kind of intrusive "inter- The andance was the purest pretative" complication, but in magic, impossibly slow, but larger resonance of the vastest noncheless against all the odds. complexity; a touch and timbre instantly recognisable, bell-like, of extraordinary carrying

power: a matchless clarity of intention and execution. On the Yamaha concert grand

that he now favours, the tone is delicate, sharp-grained, evenlyvoiced, perfectly matched to the ing in my ears. And will sing

THEATRES

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Television

Waiting for the answer by CHRIS DUNKLEY

THE ARTS

The past week has faced us once again with a group of television drama programmes using various methods to try to tell us "the truth." King, the three-part American biography on BBC1. has been telling the story of the black civil rights leader. No Momn No was about an unhappy mother and her unwanted child. Un Giant's Shoulders was the story of the adoption of a Thalido-

mide child. As so often before, great concern has been expressed about whether or not particular incidents are portrayed "accu-rately" and indeed in some cases whether they have happened at all, and this must be a crucial matter-mustn't if? Surely it is impossible to imagine circumstances in which the programme maker could invent and show things which never really happened and at the same time claim to be "telling the truth."? Far too many miracles indeed in this speliblinding 90 minutes to attempt to list. Nothing in

Of course it is not impossible. On the contrary, fiction may turn out to be far and away the most effective means of conveying the truth. Paradoxically, but significantly, only one of the programmes mentioned above was actually promoted as being a "true story" and that way On Giout's Shoulders which was BBC2's Play Of The Week." complete with actors, actresses, scripts, makeup, and all the other trappings of the world of make

believe. King which follows the adult life of Martin Luther King also uses actors and everything which goes with them, but states at the end of each episode: "This programme is a drama-tisation based on the life and accomplishments of one man and captures the spirit of hls film is used in some sequences and combined with new footage still). shot especially for this production." (This announcement was

not held on screen as long as it should have been, but at least it was there.) Objections are suade to this sort of "dramatisation" on the grounds that It is altogether too easy-going in its regard for the truth. For instance some of these in a position to know have life, children, and the douhts objected that the incident and fears which emerge in sbown in Episode 1 with King private. It simply shows public facing the gun-toting millitaot blacks and saying "You want a guo ? Here take mine, I don't depending on the producers.

King's Head



Terry Wiles and Judi Dench in 'On Giant's Shoniders'

want it ! " never occurred.

Yet to me the "inaccuracy" of that incident seems 35 unimportant as would be the discovery that - say - Drake never played bowls in his entire life. Iu both cases the "truth" about character conveyed by the illustrative events is what matters and not the events times. In some instances themselves. (In the case of King dialogue, action and composite whose life was so full of cbaracters were created to evidence of bis non-violeot advance the story. Actual news-philosophy the invention does seem remarkably pointless, but

For anyone who feels that the only reliable source of TV "trutb" is verité news film, there is already in existence a compilation of precisely such material teving the slory of King's life. But that, of course, cannot even attempt to show as the dramatisation does the influences of father, wife, home occasions, and news film may or may not do even that truthfully

out redeeming human graces: so The main criticism of the totally charmless, bumourless, worthy, workmanlike, and well cheerless and uncommunicative. acted King is not that it is And such departure from reality "untruthful" but that it is over is not trivial hut crucial: the viewer's sympathy is sapped to long. The same could be said of Thames's No Moma No for the point where it is impossible which the ITV network moved to care about the character, the News At 10 to 9.00 so that the play could run for two hours play, the reality which inspired t, or indeed any aspect of the from 9.30, It was not presented as " the

superb, hut that isn't enough. truth," being a dramatisatinn of Verity Bargate's novel of the same name, hut that, we are acuracy of On Giont's Shoulders. It has been said that this "play" told, was " based on the writer's own experiences " and it would be astouishing if either she or director Roland Joffé were to

say that they were not trying to he "truthful" about women arms or hands and only flippers instead of legs, failed to detail fully the battle against the such as lodie. authorities in which Len and My view is that despite the impressive documentary-like authenticity achieved by shootparents, hecame involved. Perhaps that is so, yet the overing inside a real cramped flat, sight fades loto nothingness beside the full stature of the and the painstaking realism of the acting which was of the sort we have come to know from Cothy, Edno. Joffe's own Spongers and so on, No Momo work.

No was still the one really untruthful production of the three. It is not that I doubt the existence of a woman as shallow, self-centred, and incapable of foresight as Jodie was shown to he. Nor that I disbelieve in the

really anybody 50 utterly with-

SPECIAL

Ciril Servant used actor John Hurt to play Quentin Crisp, but in Joey the spastic Joey Deacon played bis adult self in Brian libson's magnificent programme about his life.

For the BBC's version last week of the "true" book by Marjorie Wallace and Michael Robson, director Anthony Simmoos used the same approach and called on Terry wiles to play himself, with results which were, for oncc. reolly breathtaking. Initial reaction to seeing the physically pathetic form on a hospital bed waa that "realism" had gone too far: whatever our intellectual understanding of misfortune, instinctive reaction

against deformity was too strong to carry us through. Yet within minutes Terry Wites had forced the viewer to subsume consciousness of that gross deformity under a far more powerful awareness of his and staggering courage humour.

Anthony Simmons' courage was impressive enough; when with moments which faced might be criticised as blatant tear-jerking, he kept theor in: the row and then the note. written with those fippers, say-ing "1 love you Mummy," for instance—there must bave been a terrible temptation to take Similarly it was right that house there should be very occasional poignantly beautiful shots of the surrounding landscape (the Fens?) from the

cameras of Peter Bartlett and Nat Crosby. Such contrasts do play a part in all lives, no matter how awful, which is why production. Technically it was No Momn No was wrong in its single-mindedness. Simmons and his co-adapter There have even been arguments, it seems, about the William Humble showed the darker as well as the lighter sides of the characters, and not just at the start so that matters could progress to a happy climax, either. Even at the end about the adoption of Terry, a Thalidomide boy born with no

Hazel was given a hitter little scene rejecting the interest of a journalist — presumably Marjoric Wallace herself on her Hazel Wiles, hls adoptive first visit, I bave never seen better acting from Bryan Pringle nr Judi Dench. Required to work alongside the most appealing Thousands of programmes child imaginable, they turned pour off our screens every in a pair of moving, and tower-month, yet it is a rare year ing, performances. Yet notbiog which produces even one as im- could really compare with the achievement of Terry Wilcs himself, and here the "truth" pressive as On Giont's Shoulders. The last time it happened was in 1978 with The Naked Civil of the narrative though fascinat-Serunnt and the time before ing was ultimately of less signifithat with Jocy in 1974. Each of cance than the "truth" of what

ANNOUNCEMENT

by NICHOLAS KENYON

The more one hears Elgar's Cello Concerto, and the more one learna about the desperately unproductive last decade of its composer's life, the less convincing does it become to regard the Concerto as a reflection of national tragedy-a portrait of England stunned by the First World War. No, this is an intense personal tragedy, decked out with symphonic trappings, hut at its trueat where it is most intimate, moat

desolate. In the Scottish National Orchestra's concert in the Festival Hall on Monday night, Ralph Kirshbaum gave a per-formance of the Concerto which penctrated this side of its character to the heart. I found it far more faithful than Tortelier's recent nervy, vibrantly active account: Kirshbaom found the centre of the music in those weird, fluctuating transitions between the movements (the first especially, pulled both ways between motto theme and acherzo), and in the last patbos-filled reminiscence of the Adagio (done without the least sentimentality, but

a terrible temptation to use tbat out as being just too not quite cohere: perhaps this syrupy. But (assuming it did happen) keeping it in was right, bar, perhaps to Sir Alexander bar, perhaps to Sir Alexander similarly it was right that bar, pernaps to Sir Alexander interspersed with the masterly Gibson's worryingly fussy photography of the poky and approach to the orchestral grubby interior of the Wiles' accompaniment. He has connow: can he not trust them a liltle more? The tiniest detail was filled in by his beat, and though this succeeded in characterising some of the thematic material very beautifully, more often it meant that the orchestra was marginally out of time with the soloist, preoccupied with a beat that

was neither up nor down. Bruckner's Sixth Symphooy was in the second balf, but at the start of the evening Glbson had achieved the almost incredible feat of making Elgar's Cockoigne Overture sound a long piece (again, small touches which the orcbestra can " place," like the marvellous combination of themes hefore the end, were made so specific as to sound ponderous). And if Cockaigne was long, what

would Bruckner's Sixth be? 1 confess I dld not find out.

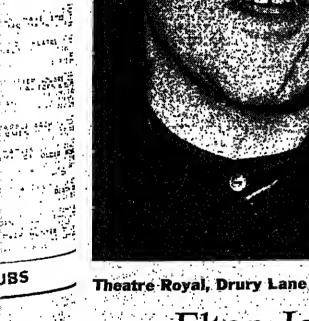
New Beethoven sonata at

Wigmore Hall

Works of Rosemary Brown, including a sonata said to have illnesses, shortcomings and diffi-culties which afflicted ber. What is surely untruthful is the suggestion that there is the suggestion the suggestis

17

Festival Hall Elgar



Elton John by ANTONY THORNCROFT

Elton John is back on top. other low and melodious and No doubt bucked by the winning used to powerful effect on the ways of his football club, Jim Reeves oldie, He'll hore Watford-(whose progress against to go. Elton has also acquired Southend provided a running quite a witty line in chat, much commentary to Monday night'a of it at the expense of his rival concert! Elton has thrown away superstars. Oo this showing he can last for ever.

his blues and got himself a slaw. transplant and a large hat. Hc looked fine, and be acted his This was a nice uncluttered set which gave good exposure to heart out for almost three non-Bernie - Taupin's words, so imstop hours. His approach now is more the Wind, and it showed that restrained, no more climbing even some of the recent stuff, over the plano antics. He just perbaps rather pretentious, is sits there and plays (rather not bad. The only support was heavily); and sings (rather percussionist Ray Cooper, but pressive in songs like Condic in well). He bas two voices: one Cooper is a grand spectacle in bimself. He nicely upstaged Elton with bis skeletal face bigb, strained and unreal; the

Viking loans at British Museum

The most comprehensive and spectacular exhibition ever mounted on the Vikings will open at the British Museum on February 14, 1980. It will run for five months until July 20. The loan of many exciting and

significant objects, most of them rever seen before in this country, has been promised by inseums and other bodies in his drum kit on a cloud of dry ice and then the show really took off, with Elton John apping Inserings and other bodies in Lenmark, Germany, Finland, Ireland, Ireland, Norway, and Sweden. About a fifth of the subbits will come from the the tempo and indulging in a long medley of old rock and roll bits. It was all very eojoyable.

British Isles. When it leaves London, the sympathetic performer and his personal poignancy enables him Fiking Exhibition will go in Its intirety to the Metropolitan Juseum, New York. It will then

te dispersed. The exhibition is sponsored in London by Times Newspapers and is presented in association seemed as pleased with it all as the artists. Tickets for the with Scandinavian Airline Systems, with the aid of a grant rest of the week are rare. from the Nordic Council.

Science Fiction

Shared Experience's

by B. A. YOUNG

Shared Experience have been were absolutely spontaneous, doing this number since September last year. "Ycu'll be sur-prised how it's changed." some-one said behind me; but the general buzz is that it changes every night, and it is indeed There is a lot of fun to be described as " a nightly improvi- had, but for my taste sation." It is certainly very much

changed from the productions of stories from the Arablan Nights with which they first came to us. They seem handicapped by the absence of a firm story-line. We are in a spaceship that dis-covers an unknown planet. It is habitable, so preparations are made, in spite of the endless made, in spite of the endless excess. (There is a director all difficulties caused by the crew, the same, Mike Alfreds.) The to go into orbitation, pre-spectacle suggests that no idea liminary to landation. The final approach is about to begin, when the planet disappears.

and in some cases certainly is for the sound of a passing air craft or the recognition of a friend in the honse produces immediate new matter.

spontoneity should not he so Everyone here detectable. ever thought up at rehearsal was ever discarded. SF addicts will find little

To make this slim tale last a reference to the universal full evening, the company relies données of the strain. This is almost wholly on business. no satire, any more than it is a There is spoken dialogue, but it real science-fiction narrative. It never gets nearer the intellect is just clowning. Aficionados than the balloons in children's of clowning may enjoy it, but comic pictures. Business is the even they. I feel, descrive a thing, business that looks as if it rather more eventful evening.

Derby Day 200 exhibition

display commemorating two gave their talents to the occahorse race in history, opens at the Royal Academy tomorrow, thanks to its sponsors, Coutts and Co., the Financial Times, Moet and Chandon and Moet Sotheby's. In the Fine Rooms is displayed a panorama of a race which is so much more than a duel between borses.

the audience not clapping, to the reward of a Madonna-like smile when the applause reached The exhibition covers every Cooper had stayed hidden for

much of the evening behind well as the horses. Fortunately Academy, large screens which reflected primary colours and provided a simple and effective backcloth. He eventually rolled out with

switching from exercising the

evil eye on those members of

Elton bas always been

force ten.

paintings at the National Gallery

Britain and Ireland is the title Venice.

of the National Gallery's major place from September 5 to November 30.

to change the mood with songs like Rocket Mnn. But on Monday he was happy and boisterous and long versions of Saturday night's all right for fighting were on order. The audience

Derby Day 200, a pictorial some of the greatest painters centuries of the most famous sion, from Stubbs and Marshall to Dufy and Degas. This enables the show to be a great artistic treat as well as stressing the

popular and social aspects. Perbaps the Fine Rooms have been rather cramped with material, hut the wealth of items makes up for the lack of elegance. The exbibition will be fully reviewed on this page on Saturday: in the meantime spect of the Derby, taking in Derby Day should prove very the social side, betting, breeding, popular, and will introduce a scandals and the pearlies. as large new audience to the Rnyal A.T.

Genoese and Venetian baroque

Genocse and Venetian boroque link between the two as be paintings from collections in worked in both Genoa and

It will be the first time ever loan exhibition for 1979 to take that an Italian Baroque exhibition has been hold at the National Gallery, itself weak in This exhibition will be the Italian paintings of the 17th first in which these two relacentury. For this reason over tively neglected schools of 90 per cent of the paintings in painting are shown together. the exhibition will be lent to the One artist in particular, Ber- gallery from public and private nardo Strozzi, who will be collectiona in Britain and Irerepresented by no fewer than land including a group of picten paintings, will provide the tures to be lent by the Queen.

SERVICES

There has been some improvement in the service given to mail in and through London but delays continue. Not all the overtime needed has been worked and sporadic unofficial industrial action has continued. Ĥence there is still serious congestion and delay in some London offices and at key points in the London system.

The Post Office and the Union of Post Office Workers are co-operating to bring about a quick return of the postal service to normal.

Meanwhile, the Post Office regrets that in some areas rebate and bulk postings still cannot be accepted, and all letters and parcels to and from London are subject to considerable delay.

Customers are advised only to post essential mail in and for London, and for adjacent counties.

Further information can be obtained from your local Head or District Postmaster.

The Post Office

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FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON ECAP 48Y Telegrams: Finantimo, London PSA. Telex: \$86341/2, \$83897 Telephone: 01-248 8000

Wednesday April 4 1979

Caretaker's report

prudent " measures which would have constituted Mr. Denis Healey's tath budget. The brief, restrained and almost entirely requirement which was overnou-partisan report which he offered to Parliament yesterday was not too had a note on which to end the longest and stormlest tenure of the Treasury in modern times; and what the

Chancellor had to report was. so far as it went, satisfactory. He has succeeded in imposing financial stability, and could report accordingly; he has failed to generate any dynamism in the economy, and reported glnomily.

On the financial front Mr. Healey dwelt with rather more satisfaction on the external than on the domestic side, and with some reason. To claim that sterling was "strong and relatively stable ' stable " was, bowever, too modest or too hoastful, dependiog on one's point of view. The currency has in fact been quite embarrassingly strong in recent weeks. It has risen clean through what would have been its ceilsystem despite what were clearly powerful efforts to check its rise.

Deserved triumph

The underlying increase of more than \$1bn in the reserves during March makes this clear. Intervention has been substantial and one-way. despite the Bank of England's declared reluctance to endanger its monetary control in this fashlon. Mr. Healey has taken the opportunity in announce further large advance repayments of foreign currency official debt, closing the bonks on his painful hut educational dealings with the TMF in 1976—a small but

deserved triumph. The sad thing, though, is that this triumph has been achieved, in its closing stages at any rate, by partly undesirable means. It is not the counterpart of the strong current balance which ought to be readily achievable with the massive help of North See oil, but the result of inflows of essentially hot money - a form of funding which did not financial achievement, which anneal to Labour Chancellors has been to restore financial when the flows were the other order after taking over a bad.

way. The money supply itself Mr. very bad start. What has been Healey claimed, remains under lacking — understandably, in behind the industry leaders, market, and because Milsubishi control, and is near the centre the period of deep crisis — and Nissan and Toyota). In 1978 is shaping up as an increasingly of its target range for the year, was still lacking yesterday, was it was forced into fourth place formidable rival, the company

which to operate in Europe. It has been widely expected that the Japanese would find a MOST PEOPLE will accept that the Government has had with some philosophy the loss to enforce the highest real of the "indescribably wise and interest rates in the developed way of setting up some kind of world, in an economy which is mannfacturing operation in Europe, either in a "neutral" anything but vigorous. This is simply to finance a horrowing anibitious in the first place. In consequence, monetary control itself remains in danger. weakest national automotive boslness-BL.

The 'roll-on'

The inflows may so far have remained largely in non-resident accounts or have been invested in Government securities, but all experience warns that they will in the near future work their way through to the domestic side. That is no doubt why Mr. Healey thought it necessary to announce a forther extension of the banking corset - which should heoceforth be known as the roll-on. Wbat was intended as a temporary emergency measure, aod ooe which distorts the figures, has become semiperma oent.

The monetary targets and the borrowing requirement, the determinants of interest rates. remain unchanged, as befits a caretaker's package; but the Chancellor made it clear that demand. this reflects his own inclinations. To raise the rate of monetary growth would be inflationary, to

reduce it would sacrifice real growth. As it stands, this is an empty truism; if counter-inflation remains the top priority, as Mr. Healey rightly argued, that should imply some steady reduction in the rate of monetary growth. even if it is only very gradual. This is clearly Opposition policy, and would help confidence. This in turn has implication

for the borrowing requirement. Mr. Healey claimed that an unchanged £84bn requirement would be easier to finance this company trying to eatch up with year than last, which will comthe glants in its industry by mand wide assent in the context expanding abroad. of unchanged monetary targets; but some fightening — prob-ably not too drastle — would

again be preferable. Fitting close

lion, in the motor industry it However, these are small lechnical reservations com-pared with Mr. Healey's basic ful rivais. Inheritance and getting off to a



the classic example of a

. medium - sized Japanese

Although it is the world's

top motor-cycle manufacturer,

with an overwhelming 40 per

cent share of Japanese produc-

Honda's rivals io the car

which tends to do well (on the domestic market) in years when

it produces a new model, but

markedly less well in " between-model " years. Honda's highly

successful 1800-ce Accord came

out in mid-1976, so that by

January, 1978, the company had

ing and fioance.

by Mitsubisbi Motor Corpora- has committed ilself to what tion, a company which is itself must be the Japanese industry's a relative newcomer but which most ambitious overseas expan-

enjoys the powerful backing of sloo programme. In 1977 the

the Milsubishi group in market- last year for which full re-ulls

industry say it is a company side Japan compared with

Honda and BL: lifebelt or Trojan horse

By KENNETH GOODING, Motor Industries Correspondent

UROPEAN car manufac-turers yesterday reacted with a little bitterness, some dismay and a modicum being prime candidates-later this year unless Japan does con-siderably more to reduce its of surprise at the news that BL really is to coltaborate with Honda of Japan. The surprise was about the timing rather trade surplos with the Community during the next few months.

than that the Japanese bad chosen the UK as a base from This was one of the maio conclusions of a gloomy report "leaked" in Brussels a week ago which blamed the lack of progress in trade negotiations on the intractable outional character of the Japanese, whom

it described as "workaholics." They are harsh words, but country like Holland, which has no major local car maker to protect, or in the UK, which typical of the attitude of many European car manufacturers. is the volume market with the

All the signs are that, as Sig. Giovanni Agnelli, Fiat's chair-man, has said often in the past, As one Continental executive put it : "ft makes sense for the Japanese to attack Europe's the world could split into three main trading blocks - Europe, the Americas and the Far East car industry through its soft underbelly. And that is BL." - all protected by massive tariff barriers. Only those manufacturing inside the bar-The Japanese have been acutely aware for some time that their direct exports to riers will he able to maintain reasonable market shares. And Europe are under some threat. market share is extremely Last year Japanese cara accounted for over 6.5 per cent importaot if a volume car business is to remain profitable.

of the 10m or so new cars It takes two to make a barregistered in Europe. It has been generally assumed that the gain, bowever, and although collaboration with BL offers total could be pushed to 10 per Honda a solution to the looming cent before there was some retaliatory action. future problems in Europe, the UK group also has much to But the Japanese might not

have that amount of leeway. gain. BL's most pressing problem automotive There is manufacturing overis its need for new models to engineering capacity in the European-based car industry, with the prospect replace its ageing Austin-Morris of a period of fairly static volume car ringe. The new "Super Mini" is promised at the On a broader front, the Euro-pean Commission believes that ment for the Marina in the vital the EEC may need to consider mld-range segment of the mar- solution to this problem. imposing retaliatory curhs on ket-and the one on which sales selected " Japanese exports- to fleet customers is heavily recently face-hfted version, is and BL would lose many of its the range of products offered by with cars and electronic goods

ONDA Motor Company is not put a new model nn the overscas sales in the six months

controlled combustion-cuginc.

Because Hnnda knows it cannot challenge Nissan and

are available) the company sold

419.000 cars (worth SI.5bnt out-

domestic sales of 214.600 tinuis.

making Honda proportionately far more dependent on overseas

markets than any other major

Japanese vehicle manufacturer.

more cars abroad than at home

Honda was still selling far

in the early months of 1978; its Europe.

BY CHARLES SMITH IN TOKYO

market for 18 months. That ending August 31 last year meant that 1978 was bound to reached 255,000 units or 66 per

be a year in which the com- cent of total sales. The snag

pany's marketing weakness about this otherwise impressive

til 1983 at the very earliest. BL for the moment seems not to he short of cash; the major constraint on speeding up the project is its lamentable lack of engineering resources. Mr. Michael Edwardes pointed out recently that the group, in contparison with some other manu-facturers, has only one-third the

number of engineers per model t983." ine. "The prohlem is one which

THE PARTIES HONOA BŁ.

Total sales	£2,602m	(\$5.386m)	Y985,065m	(\$4,646)
Sales of cars and trucks (units)	785,000		685,000	
Sales of cars and trucks as ?. of total sales	93		57	
No. of employees	195,00 0		33,000	

sales figures have been converted into dollars at present exchange rates.

because BL reflects the endemic attractive. problem of British society. which has traditionally undervalued the contribution of the engineer.

Given a national shortage of engineers and managers. and restrictiona on what can he done to increase the remuncration of BL's engineers in a competitive level, it is clear there is no quick or casy

in 30 countries. By late 1977,

from this to an even mure sub-

motor-cycle plant in Ohm with

a production capacity of 60,100

slarting to think hard about

involvement in passenger car

manufacture in the U.S. and/nr

based-will not be available un- just about holding its nwn at dealers to importers. And the Renault dealers but also enable

the mnment in its home market volume car business stands a niore modern competitiou like the Ford Cortina, Vauxhall's Cavalier, the Pengeot 305, the

Renault R18 and others.

Allegro, is already out of favour

BL's other medium car, the estimated 1m people in Britain bood.

im) partner.

The figures relate to calendar year 1977 for BL and to the year ending February 27, 1978 for Honda: in 1978 BL sales increased to £3.073m. The

has built up over the years because its shape has proved un-If the indications from Japan turn out to be right, BL could he assembling a medium-sized car to replace the Marina, the Allegro and possibly the Triumph Dolomite, hy 1981. ft

wnuld be a car based on Honda designs. Mr. Edwardes has frequently

made the point that BL needs its volume car business because without it the specialist car best of the impurters' networks division. Jaguar, Rover, in West Germany. division. Meanwhile the Marina, in Its Triumph, would find life difficult

against really tough and much better chance of survival with a new mid-range car sooner rather than later. Supporters of a deal with

Honda with argue that anything But, as one of BL's main which preserves BL as a volume dealers suggested yesterday, car maker and belps rehuild its the Maring will have lost a bome market share must be bell of a kot of market share hy good for the UK automotive industry generally and for the who directly and indirectly rely on the group for their liveli-

lets, let alone provide extra vehicles for Renault's network. The question remains, how-ver: Why did BL choose a statement about the similar size ever: of BL and Honda making them Japanese aod nut a European compatible suggests that Mr.

On the face of it. an Edwards does not wish to get eminently suitable and willing swamped by a group twice as partner has presented itself in large as BL-Renaulta 1978 the shape of Renault of France. turnover was. Frances57bn nurnover was Frances57bn l roughly £6.4bn) compared with BL's £8.07bn. Like BL it is State-owned hut, it must hastily be added, one which receives much less in the way of Government largesse. tions with Honda, BL will con-

Renault, too, bas offered to provide BL with a mid-range car to assemble in the UK-the RIS. manufacture, like the gearbox development being discussed with Renault. The cost of It has offered to get involved in joint development of oew models. Renault would concentrate on smaller vehicles while BL would provide the expertise -which Renault is lacking-at the top end of the market. Renault bas offered BL better

European penetration by taking Rover salnons, Jaguars, Land-Rovers and Range Rovers for its network. And the group claims to have the biggest dealer chain in France and the

This would not only improve

future be less willing to establish a link. "After all, BL is the Trojan Horse bringing the Japanese manufacturers

Trying to catch Japan's giants A Honda executive at the company's motor-cycle plant in Belgium passed the chance

> would tell more than its techni- sales performance was that yen eal strength (which is particu- revaluation, by the middle of larly marked in the design of 1973, was starting to make ex-engine, such as the policiton- ports far less profitable than free CVCC-compound vortex they had been formerly. car manufacturing plant. Il had initially ruled mut the UK on grounds of labour prohlems. Honda for years has been But a second and closer ionk relatively active as an oversess at the situation bad cunvinced investor. It established a light Honda (the executive said) motor-cycle plant in Belgium that Britain might not be such inotor-cycle plant in Belgium inat Britain night not be soen in 1963 (claimed to have heen a had place in which to make the first vehicle manufacturing cars after all. British labour plaot huilt outside Japan by costs, after all, are anything any Japanese company; and from 40 to 50 per cent below any Japanese company) and claims the impressive total of those of Flanders where Hnnda 40 overseas assembly opera- has its sole existing European tions for cars and motor-cycles manufacturing presence.

remark in the summer of 1977

that the company had con-

sidered the merits of various

European countries as sites for

Honda's share of British ear/ about the chances of success to their domestic suppliers de-registrations was only 1.2 per for any reature it might embark pite the strong arguments in cent in 1978, putting it far on in Europe is the runaway terms of cost effectiveness add registrations was

to conform to the (50 85 painfully extracted undertaking tion does not end with its plans, that Japan's total car exports for overseas investment. The to the UK should remain at around 10 per cent of total British registrations).

company has developed imports of foreign components more successfully than most other

Another reason why Honda Japanese motor manufacturers; ran well afford to feel confident who have tended to remain tied

bringing new components on stream is so high that BL needs co-operative agreements "right across its range of vehicles, from small cars to the largest trucks. But it was heing suggested vesterday that the European companies most likely to bave been interested in component collaboration with BL might in Europe," said one critic.

Financial Times Wednesday April 4 1979

the French group to uphold its pledge that it would try to match BL imports with Renaulf

imports should any deal be

The talks about this European solution to BL's problems bave gone very cold since Mr. Edwardes took over 18 months

ago. He maintains that BL simply could not fulfil its part

of the proposed deal because it

cannot make enough Land-

Rovers, Range Rovers, Rovers

and Jaguars to meet demand.

through existing overseas oot-

The emphasis in yesterday's

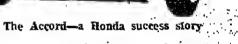
Notwithstanding the negotia-

tinue to search for international

partners who will collaborate on

component development and

worked out



Honda's International orienta-

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XODITY

Ψp

to April. This claim is statistic- any sense of forward moveally true, thanks to the very ment. The Chancellor's final expensive prodigles of funding non-partisan policy message achieved in recent weeks-for save oll, and reform the Comone of the many records Mr. mon Agricultural Policy - was Healey has set in his long tenure unexceptionable, but uninspiris to have given unprecedented ing. We will no doubt hear a profits to stags of Government more positive message during stock: but the achtevement is no the campaign: but this careful eause for complacency. performance was in some ways First, the hot money flows and a fitting close to a tough, test-

the strength of sterling largely log hut essentially defensive reflects the uncomfortable fact tenure at the Treasury.

Joint ventures with Japan

THE PROPOSED collaboration though the this case the partner betweeu BL and Honda, which is more likely to be European. may lead to the assembly of a From a national point of view Japanese model in the UK, is there is every reason for wel-logical for both companies. BL coming the BL-Honda collaborahas a serious weakness in the middle of its range, where a car like the Honda Accord would be a valuable addition. It could be a temporary stop-gap initil the replacement for the Allegro and Marina hecomes available, hut there are advantages in a more permanent and wider-ranging collaboration,

More to gain

While BL is short of engincering resources. Honda is outstanding among Japanese companics for its engineering skills and for designing cars which appeal to the European motorist. Yet its positinn in the European market is weak: must of its exports go to the U.S. where it has been extraordi-narily successful. Like BL, substantial force in car manu Honda is a relatively small competitor in the world motor industry. ft bas nure 10 gain facture: their direct participation in the European industry should be encouraged. From an association with the British company that. say Renault, which had earlier been regarded as a likely partner for

BL. If the negotiations bear fruit, it would be the first exampleat least since the Japanese industry came of age-of a manufacturing tie-up hetween Jeading European and Japanese manufacturers. But inter-national altiances of this sort are nothing new, The three big American companies, General Molors, Ford and Chrysler, all have close associations with Japanese car makers iin two cases backed by minnrity shareholdings1 and market their products in the U.S. Renault is dis-cussing cooperation in the U.S. with American Motors and recently acourred a stake in a components, the Japanese indus-U.S. heavy truck producer. For BL, with its small share of the European suppliers, but on world market, the case for nothing like the scale that had collaboration is especially been hoped for. This is another strong: it would not be surprising it it negutiated a deal of should put the principle of intersome kind on the truck side, dependence into practice.

for atom film The nuclear accident in Pennsylvania is not bad news for everyone. In New York queues for Columbia Picture's tion. Since the Hitachi episode timely film The China Syndrome In 1977 the Government has strongly favoured joint ventures -which is about a near disaster with Japanese companies. Several of them have been negotiated, particularly in the at a California nuclear power atation-stretch all round the And Columbia's ahares. block. TV set industry. To the extent that production in the UK which were trading at \$23 before the accident soared sto replaces imports from Japan.

\$26! yesterday. The windfall could hardly these arrangements are good for the halance of payments have come at a better lime. and help to preserve or increase Columbia was undergoing a employment. No doubt some of BL's rivals will regard the boardroom crisis only six months ago. Following the months ago. Following the so-called "Begelman affair." in British company as a Trojan which a leading executive was charged with embezzlement, the borse through which the Japanese will step up their assault on the European market. But the notion that the Eurocompany preaident. Alan Hirschfield, was fired last year. peans should hand together to and Columbia itself then underkeep the Japanese oul is neither feasible nur desirable. The went an abortive takeover bid from Generat Cinema. lapanese will remain a very

Rowse and socks

While W. H. Smith, formerly

regarded just as bookselters, is

Components

a construction of the second second

and a second second

now offering everything from toffee to kitchenware, Marks The manufacture of Japanese and Spencer is building up its book trade. Yesterday I tiptoed cars in Europe does not, of cnurse, absolve Japan from the around the nighties in an M and need to step up its imports both S store to be confronted by racks of hardbacks, atl bearing the "St. Michael" imprint. Historian A. L. Rowse has of complete vehicles and of components. The absurdly inw figure for imported car sales in fapan-tess than 2 per cent of already written a hook on country honses exclusively for the market, compared with nearly 20 per cent in the U.S.-Marks and Spencer: hc has also completed an illustrated history may he partly due to lack of interest or effort by foreign nf Britain which will be in the stores in the autumn. Although manufacturers, but it is the most obvious symbol of Japan's M and S have been setting their own books discreetly for several failure to develop two-way trade in manufactured goods; joint years, they expect to add 50 new titles in 1979. ventures with European companies should where possible in-Most of the hooks are nn cinde reciprocal benefits for European cars in Jaoan. As for cookery, gardeniog and other domestic topics, with spy stories and educational encyclopaedias try has placed some orders with adding variety. Average print-ing being 50,000 a title, M and could sell 2m books this year. They do not tackle the pro-duction. Leading publishers look after that side for them. field in which the Japanese Weidenfeld and Nicolson turn

MEN AND MATTERS out many of the hooks through

New York queues Artus. a wholly-owned subsidiary.

The polential market for M and S is vast. A Weidenfeld executive told me: "They sold 50,000 copies of a beauty book in one week.

Wrapped up

For those who like walking round their works of art, the ocuvres of Christo tavacheff. the Bulgarian artist who once wrapped a mountain, are just the thing. An exhibition of collages, photographs and plans connected with his Kansas City Wrapped Walk Ways, opens in a London gatlery today.

The work is essetly what it says: Christo had the entire network of paths in Loose Memorial Park covered in 136,000 sq ft of safiron-coloured nylon, 2 feat which occupied 100 building workers and four seamstresses, plus assistants, who completed the task with

find a mnrc ohvious use, as did his 24 miles of 18 ft-high nylon fence in California-used later by farmers of cover their hay, and in one case to make a

Christo is now hard at work on a project to cover the Reichstag in Berlin What. I asked David Juda, a

partner in the gallery where Christo is exhibiting, was behind this mania for covering things? "You know," he said enigmatically, "what's behind it. You just can't get at it."

Playing the goat

Scores of unsuspecting namics, chewing old harbed wire and thinking their goatish thoughts. will soun be snatched away from Britain. A Brazilian delegation, expected here shortly, is phytous reasons. But the after 1.000 goats; at fSu a time. Ministry of Agriculture has that sounds like fair business for our animal exporters. degree of pregnancy. "Nobody There is, however, a supply wants kids to be horn in midproblem; put another way, ocean.' difficulties have arisen uver Storey.

"Must he some new scheme to bring foreign car

manufacturers to their knees"

delivery dates. The Brazilians want, for their vast northeastern area, only a type called the Anglo-Nubian. As its name iniplies, this can stand the heat and cat suything including cartus, hut also yielda good hides and cheese. But our nannics and billies caunot be goaded into a population explu-sion that will meet the Brazilian

dcadimes. Having how imped off from Rin about the goal sbortage. and not being loo well up an Anglo Nubians, I consulted Patience Storey, a director of

a pedigree livestock exporting firm in Wiltshire. "We know how many the Brazilians want." she said. "But there are just not enough in this country. Our company ought provide 70 nr

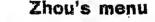
The Brazilians prefer the nannies to be pregnant before they go on the high seas-fur strict regulations about the

explains Patience

however, the company was clearly begioning in feel that hehind Nissan (the Japanese leader in Britain) and a good the time had come to move on stanlial overseas presence. Honda announced in October 1977 that il would hulld a way hehlnd Toyota, the number two Japanese exporter. This might seem a disquietingly low percentage as a base for local manufacture or the lucensing unils. The plant is due to start of Hunda designs and technology noerating in July this year. In a British company. However. Simultaneously, there were signs that the company was Honda can draw cumfort from the fact that its UK sales would almost certainly have been much higher last year if ils exports

success of its American exports. International image-building. The North Americao market that favour imports. Last veir, bined) accounted for 70 per overseas components. The far-cent of total exports in 1977 get for 1979 is Y5bn (about with a four-month waiting list \$25m]. A subsidiary, Honda lat times) for the Honda Civic, International Tradlog Company, the company's "basic " 1.2 and has also done its bit in trying 1.5-litre passenger car. Hondo to equalise the trade balance overtonk Volkswagen to become the third-largest motor vehicle the world by importing about exporter to the U.S. in 1977, \$250m worth of goods per year nnly five years after the Civic Including machine tools, alumihad not been restrained by had put it on the map as a nium ingots, livestock even lapanese government guidance major car exporter. cnffee beans.

U.S. and Canada com- Honda bought Y2bn worth of between Japan and the rest of



It is not just an excess of free speech which has proved hard for the Chinese leadership to sonnach, "Extravagant feasting" is another worry, according to Peking Radia, which has been tuf-fulling about the absence of the traditional slack season in the Shanghal restaurant busi-

New China News Agency sleutits who visited smarter watering hules in the Nanjing Road noted disapprovincly that they were all full, even on weekdays.

"According to statistics n Shimahai Municipal Food and Drink Company, restaurants in urban Shanghai suid more then 11.900 hanguet tables during the Spring Festival, nearly three times the number for the same period last year.

The reparters professed them. selves distressed and dis-lurhed by the drunken prindicacy of young people lurned " squandering their bonuses—a sad contrast to "the gloticus tradition of plain living and hard struggle" typifed by Zhon Enlai's much mended single pair

with a hint of menace some ulder feasters might find familiar. Peking Radio notes that the eadres and masses are also distrubed by youn ; people's obsession with clothes and fund. " wearing their hair

in strange styles, and laking pictures which are not very

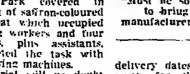
Dropping a brick

Brian Clarke of the Briel: Development Association may by less than pleased with the wording of an editorial in the

latest issue of the magazine Bullding. This discusses Itis technical paper on hetter bricklaying, and concludes; "It contains much sound practical adviec hased on Mr. Clarke's wide experience of building failures."



portable sewing machines. The material will no doubt



Roy Hodson on why new steel works like BSC's £400m Teesside complex, planned to open in 1981, may be out of date in ten years

A steel revolution in the making

ing the British Steel Corporation a round £400m for the furnace itself, a battery of coke ovens, and sophisticated plants to prepare the ore. It amounts to one of the biggest single investments ever made in the European steel industry. cal ways of making steel to be The furnace is twice as hig asexplored. any other in Europe.

When it is in full production in about two years' time-the lighting-up ceremony will be beld this aummer-up to 10.000 tonnes of iron will be made each day to feed steel furnaces. British Steel has taken to a made in the future. logical conclusion the philosophy pioneered by the Japanese that the cheapest way to run a steel industry is to process highgrade imported iron, ore in -enormous steelworks sited at deep-water ports.

Teesside will be the pivot of British iron and steel making for many years. In the coming months it will be hailed for the grandeur of the concept. What is increasingly open to doubt, however, is whether the blg blast furnace truly signals the way steel indostries must develop in fnture in order to remain competitive.

A number o fsteelmakers are already convinced that small is beautiful and are supporting the electric are furnace -route for steelmaking, which relies upon scrap metal or specially processed Irnn ore. Small units can be operated economically to use local steel scrap and serve particular market needs. of contamination of the product, sisteot quality steels in a con- They calculate the tikely production level of a com-In "mini-mill", form, and in the and without the environmental tinnous process. Ore and coal profitability of a \$36.5m invest- mercial furnace would be good

Other nations investing in new terested in their capabilites. Indeed, some countres are almost wholly reliant upon them. But there are still more radi-

The microprocessor is promising to change the dustries. Steelmakers are now less incliced than hitherto to scoff at revolutionary ideas about the way steel might be

Pioneer work

It is doubtful whether anything as revolutionary is going to emerge during the next few years as the pioneer work on plasma steelmaking that is now being carried out in the Oxford-

shire village of Faringdoo. A small group of independent researchers led by Dr. Charles Heanley, a former surgeon, has spent 15 years working on the application of plasma techno-

focused upon the reduction of ores and the processing. of metals. Plasma is an electrically hased energy sonrce able to generaet temperatures of some 10,000 degrees centigrade in

small areas. At Faringdon the aim is to use plasma in commercial-sized furnaces in order to reduce iron ore and coal directly into steel without the associated problems

THE NEW blast furface com- larger scale already well ex- pollution which normally arises would be the raw materials, ment in such a works as fol- because the process runs con-plex on South Teesside is cost ploited by British Steel in to the traditional steelmaking The ponderous investment of laws: "The projected total east tinuously, Impurities in the raw technique that has developed there. ьесп

After long years of lahoratory research Dr. Heanley's company. Tetronics Research and Developcourse of great industries within ment. will move into the a few years of its invention. development stage this spring -That lesson has not been missed jusing a series of furnaces. in the world's iron and steel in- Several international companies are backing the development of plasma reduction and processing for their specific needs. Broadly speaking each programme will he run upon a separate furnace. Extra power supplies have been laid on to the workshop at the edge of the village. Before long Tetrooics will be able to run

plasma furnace capacity. next month or next year. So

far the researchers have not managed to make anything more refined than a rather superior iron. Dr. Heanley regards that as encouraging. however. His estimate-and he is a cautious man-is that logy to primary industrial pro-cesses. Their work has largely plasma steelmaking, hy which raw iron ore and coal could be

> steel, is likely to become a 10 years. The concept of plasma steelmaking is disarmungly simple.

Given adequate supplies of electricity-and perhaps the steelworks of the future will need its own nuclear power station-the plasma furnaces would produce a raoge of con-

South Yorkshire, the electric systems. Similarly they are conventional steelmaking in arcs are established in Britain. learning to process recovered blast furnaces, are preparation. metals, to smelt lead, to make coke ovens, uxygen plants, and steelmaking are increasingly a- a form of cement, and to soucht steelmaking vessels, would be coocentrates containing rare replaced by a single furnace metals-all using the same basic system. It is likely that steel made in this way would then need further refining in electric are or other plasma furnaces to be brought to the exact specifications required for rolling into various products.

> The implications for international steelmaking of the Tetronics work was recognised about four years ago by the engineering contractors Foster Wheeler when a collaboration agreement was signed between the two companies. Foster Wheeler is now supporting Tetronics with finance and resources, and a group of engineers from Foster Wheeler is several megawatts of electric working full-time with Dr. Heanley's staff on development But applying this new tech-nique to steelmaking on a comand exploitation of the system both technically and commermercial scale will not happen cially.

Assessment

The Congress of the U.S. Office of Technology Assessment is currently preparing a worldwide assessment of future steel technology. In a paper subturned directly into a form of milted on plasma furnace processing, Mr. Peter Gulliver and commercial proposition within Mr. Philip Gladman, both of 10 years. Foster Wheeler, analyse in detail a hypothetical plasma steelworks of the future capable of making 200,000 tounes of steel a year. Such a works would employ two plasma melting furnaces and associaed continuous casting facilities for making hillets.

of production of billets produced by plasma steetmaking would be \$154 a tonne. On the basis of a selling price of \$290 a tonne the project would show an annual profit of \$27m." While admitting the need for

accuracies the authors claim that the figures clearly show the potential commercial attraction of plasma steelmaking.

generous margins for

In the past the potenlial of plasma technology for processing furnaces was held back hy the iostability of the plasma and the difficulty of making full use of the energy available. Dr. Heanley's priocipal contribution in his hid to accomplish plasma steelmaking has been his development of a technique palcuted by his company called the Expanded Precessive Plasma system.

A plasma furnace in its simplest form consists of a plasma gun at the top or the side acting as the cathode for the electrical power, and an anode at the base of the furnace. In Tetronics' system the melted metal at the base of the furnace acts as the anode.

cone-shaped plasma helow it. The cone is claimed to be very stable. In order to make iron or steel fine particles of iron ore and coat (or some other

the cone where a reaction takes place within milli-seconds at very high temperatupres. Instead of making large batcbcs of iron or steel slowly as in conventional furnaces the plasma furnace seeks to make small quantities of metal almost

would ronstitute a commercial-size plant. Such a furnace would instantaneously. But the overall be able to melt 100,000 tonnes of scrap a year or produce

materials actually help the process of reducing the ore in the intense heat.

There is a gond dcal of surrounding secrecy of the Expaoded design Precessive Plasma guns, which Tetronics is building in its workshops at Faringdon.

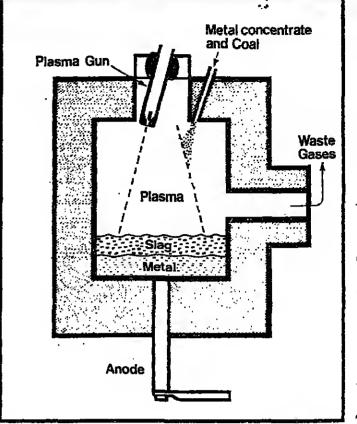
Furnace waste

Six development furnaces will be ruoning at Faringdon by later this year. One will be carrying out trials for the British Steel Corporation to recover stainless steel from furnace waste. Sa far this is British Steel's only investment in Plasma furnaces. But it would be surprising if the Corporation does not take a greater interest in the Tetronics work now that the development furnace pro-

grammes are starting.

One problem appears to be confusion in some minds be tween plasma steelmaking and spray steelmaking. More than ten years ago experiments were carried out at the United Steel works in Cumberland into the The plasma gun at the top of making of steel by spraying iron the furnace rotates to form a droplets through furnace heat. But the spray temperatures were low compared with the heats now generated in the plasma system. The project was dropped

> Tetronics furnaces heing and coal. operated or under ronstruction will raoge in size up to 3.000 kVA in power requirements. Now work is going on to design a 6,000 kVA plasma gun. Which would be fitted in a furnace that



HE PLASMA FURNACE

The present generations of 20.000 tonoes of steel from ore work is needed.

Account

At present they are en-When the time comes to couraged by the smooth way order the hardware for the development work is proceed-6,000 kVA furnace plasma steeling, and by the figures. Howmaking will be at a cross-roads. Foster Wheeler, Tetronics, and other companies supporting the work, will then have to decide whether to plung heavily into finaocing a full-sized plant. or such as British Sto whether further development pleting on Tresside.

Bill

ever the sums are done a commercial plasma furnace to make iron looks like being five times cheaper per tonne of capacity than a modern hlast furnace sitch as British Steel is comsationt Bill, remaining stages. Royal Assen] will he given to all outstanding Acts and Parlia-

19

prior to dissolution oo Saturday April 7.

coolosis, Etc. (Workers' Compen- See Company News on Page 2t

STREET

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COMPANY RESULTS Final dividends: Bridon. Cbcrsonese (FMS) Estates. Hiltons Footwear, William Jacks and Co. Lyon and Lyon. Phoeolx Assur-

meot will then be prorogued

20ce Company, Soutbampton, I. of W. Steam Packet. Suo Alliance and London Insurance. Interim divideods: Burns-Ander-son. Consolidated Cold Fields. Peachey Property Corporation. Peter Stores. COMPANY MEETINGS

Spending on the NHS

From Mr. M. Ryan

Sir --- Mr. T. G. Arthur (March 10) appears to suspect that the Department of Health and Social Security figures for expenditure on the National-Health Service: constant prices were calculated on some " funny money " basis unique to the Department.

Perhaps he is less suspleious of the Central Statistical Office will be left with the heap of and would care to consult the most recent (1978). National income and Expenditure blue book. Table 9.3 m that pub-

lication gives NHS expenditure to provide more private rented at 1975 prices for the years housing and Mr. Thornton is 1967-77. From it one can cal- certainly correct when he says

landlord's net return from socalled "fair" rents has been falling by 50 per cent every three years. Even with inflation at its reduced level it will only take fifteen years before : fair repts do not even cover the costs of ontgoings.

So to survive as a landlord, the Abbey National will need to be able to borrow money at 2. per cent and eventually at minus per cent. Even then when their property comes to thought out proposal. the end of its useful life they John Barnes.

Springfield, rubble, having no funds with Maidstore, Kent. which to replace it. Everyone will welcome steps

Research and

Letters to the Editor

Because of high milation the about local government finance have a set of laws which are terms of their credit insurance even than Mr. McLean, traos- adhered to by legitimate pracfering the product of income ticioners and another to enforce tuality of having to make a tax (with a suitable equalisa- them on those with much less tion scheme and in the form of probity. We would simply say a negative income tax) to local that any help along the lines government. But that really is outlined above by your readers, food for a different debate. The can do nothing but assist us to main aim must be to find a suit- stamp out nefarious practices.

able long-term financial basis for This country is fighting for its economic life and ludustry local democracy, and we should not sacrifice the real substance necds all the assistance it can of local decising in the most get. not least from gathering major of local services to an illlegitimate information based on accurate data, such as the genuine market research industry is dedicated to providinghonestly. Etleen Colc, A. F. C. Leighton,

апсе

com-

c/o Research Bureou, P.O. Boz 203, Gree* F nk. E.1

zover well before the evenclaim l Secoodly, is it not natural for

an insurer to be fully satisfied as to the "validity" of a claum before he pays up? Surely no businessman would deny him that right.

Finally, Mr. Quilliant conuplains that in selling against letters of credit there is no cover where the letter of crcdit is not accepted by the paying bank "due to some minor mis take in documentation," and the customer theo decides not to take the goods. Surely the whole point here is that it is the importer who specifies the documents required, and it is up to the exporter lo ensure that he

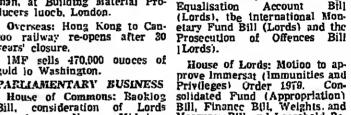
Today's Events tions. Sir Richard Marsh, Newspaper (Lords) and on three coosolida-tion measures, the Exchange Publisbers' Association chair-man, at Building Material Pro-

U.K.; Teachers' pay oegotia-

ducers luoch. London. Overseas: Hong Kong to Cantoo railway re-opens after 30

years' closure, 1MF sells 470,000 ouoces of gold to Washington. PARLIAMENTARY BUSINESS

Bill, consideration of Lords amendments. Nurses. Midwives and Health Visitors Bill, Lords amendoteuts. Estate Agents Bill, Lords amendments. Proceedings on the Acleot Monuments Bilt



Measures Bill and Leasehold Re-form Bill, all stages. Crown Agents Bill, Consents to Prosecutions Bill and the Pneumo-



corbon source) are injected into

culate an increase of 34 per cent there in respect of current expenditure private rended accommodation and 35 per cent in respect of in the housing market. total final consumption over this decade.

It is also relevant to mention that data published in the CSO blue books permit the calculation members who wish to continue of NHS spending as a percentage ' of total public-expenditure. For reasonable terms. of total public-expenditure is a state of the erazy Rent Act which. day's "Mcn and Matters" 1961, and 1975—the years of It is the erazy Rent Act which. day's "Mcn and Matters" interest to Mr. Arthur — the by compounding indefinite concerning the "Inside Busi-figures are 9 per cent and 10.1- security of tenure with ness" Thames TV programme transcriptically it follows: unaccompound rante stands about how market research is per cent respectively. It follows uneconomic that if NES costs had roughly between those with vacant pro-

trebled in real terms during this period, so too would the total seeking accommodation public expenditure. And such an wish to rent. improbable / occurrence would G. F: Cutting. not bave passed unnoticed.

7, Rosedene Avenue,-Michael Ryan. University College of Swarisea. Streatham, SW16 Singleton Park. Swansea, Glam.

Security of

tenure

1.2

From The Press Officer. Small Londlords Association

Sir -1 am not too sure that Justinian is correct (April 2) in saying that a member of a tenant's family has always been. entitled to succeed to a pro-tected tenancy since the first Rent Act in 1915. Certainly, automatic transmission of the tenancy only started in the 1935 Act and was extended to. the second generation by the 1965 Act.

This Indefinite security of tenure will be just one of the problems with which the Abbey National will have to grapple if il moves into the role of private. landlord. I hope it does. But I also hnpe that Clive Thornton, their chairman, has done his sums in the light of bis reported remarks that he does not think that building societies need any special exemption from the Rent Act's strictures (March 31).

It will not be enough for the building societies to operate on a non-profit-making basis. They will have to accept serious

To highlight the impossible financial and tax provisions which regulate the private rented sector. I choose to contrast the position of that sector with other industries.

On average, other industries earn about 20-25 per cent on the value of capital employed after operating costs which are all tax-deductible. The private rented sector earns abont 2 per.

After holh operating costs and amorfisation costs (again taxdeductible) other industries earn 15-20 per cent on capital. The private landlord (who gets no tax relief for amortisation) makes a loss.

s de a placa espionage

There is, in our view, a neces. From the Cheirmon. sary, legitimate and honourable Market Research Society place for the private landlord, ond the Vice-Choirmon. ond the Vice-Choirmon. Furthermore, we have many Association of Market Survey as private landlords, given Organisations

Sir,-Having read last Thursstands about how market research is allegedly used as a form of perty who wish in let and those industrial espionage, may we make the following points. whu

As in all aspects of commerce. it is always unfortunate that respectable professional panies and practitioners have tn suffer hecause of the malpractice of fringe operators who are not geouire professionals. but pass themsetves off under the guiae of being part of a legitimate industry. Therefore, democracy

wider audience.

From the choirman, Kent County Council Education Committee

Local

rents,

(which represents individuals in the market research indus-Sir,---I read Larry McLean'a letter (March 28) with some surtry) and the prise since I thought Liberals Market Survey Organisations (a voluntary trade association of believed in effective devolution of nower from the centre and the leading 26 research agencies that local government would be in this country, who account for an important beneficiary. That about two-thirds of all commermoch I suspect we would have clal market research expendiin common, although 1 am not ture), each have appropriately sure we would agree on the form very strict codes of conduct which preclude the practice of anything of the sort touched on local government should take.

It is hard to see how the proposal to transfer the costs of Inside Business." One of the education to the centre would lessons from these revelations square with this, since there is is that any company either already a depressing tendency, commissioning research even for a relatively enlightened being a respondent to research department like Education and enquiries, would be Science, to yield to the temptation to intervene and control the advised to use and only respond to those companies and execnlocal decision-making process. tives who ahide by such codes. This makes for neither efficiency All reputable agencies already nor the cost-effective use of insist that their interviewers manpower, and certainly does carry identity cards and, indeed. not make for local democracy. the Market Research Society

As I argued in a paper sub- has already introduced sequently adopted by the Kent scheme whereby there is an County Council for onward industry interviewer identity transmission to Layfield, even card system; thus, any responthe control of salary payments dent should always ask for would inevitably lead to detailed proof of identity and creden-

they might not lead to the euthanasia of a key area of local the individual. zovernment'.

For what it is worth, I per- As we are sure you will Finally, should the Inland ¹⁵⁵ Brookanle Arenue, sonally would be more radical understand, it is one thing to Revenue, in one of its spare Creasby, Wirral, Merseyside.

Export

cover

From Mr. J. G. Phillips

Sir .- Barrie Quilliam's letter (March 30) sought to provide a few sober thoughts for the potential Britisb exporter of the limitations of insurance cover tbrough the Export Credit Guarantees Department.

Indeed, one would have thought that a British company J. G. Phitllps. wishing to utilise ECGD insurfacilities would have

scrutinised very closely the Ascot, Berks.

Problems with the Revenue

From the Professor of Business moments, happen to read your we are very glad that you and Thames TV have brought this Policy, Crantield School of Mnungement matter to the attention of a

Sir .--- In September, 1978, a colleague and I formed a limited The Market Research Society company. The purpose of the company was to obtain the distribution rights in the UK for Association of product manufactured in France. For the past six months we have been negotiating with the French company and we have now been successful in obtaining the distribution rights. During this period the company has made no sales and has made no payments to any employees

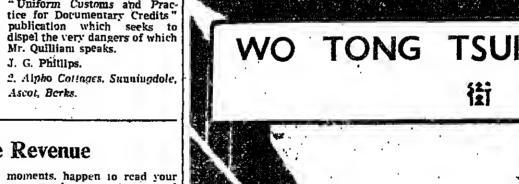
The Inland Revenue was advised of this situation in early "Men and Matters" and January with the promise that 1 would inform them when the situation changed. Both before and after this date I have Oľ received, as secretary of the company. a constant flow of well communications from the Inland Revenue. To date this adds up to 31 lbs weight of paper. I have received 14 different forms with between two and 12 copies of ten of them. nine different sets of instructions, 12 different sets of tables, three different a booklets, and 16 prepaid reply envelopes.

My reaction to this flow of paper, which culminated in four communications on each of four interference in the staffing and tials from anyone making days last week, is one of amazeorganisational structures of enquiries requesting ao inter- meni. Antazement that the supschools. The Treasury them- view, whether the enquiry is posedly overworked Revenue serves are admirably frank about face to face or by telephone. have so much time to devote to the way in which responsibility Similarly, any employees who a totally non-productive activity. for providlog finance necessarily feel they are being forced by But more importantly amazeleads on to a process of analysis their company to do things ment that anyone can be so and control, and I would ask which they feel to he of douht- tenacious as to actually create Mr. McLean and those of his col- ful validity, whether or not they companies and employment in leagues who see transfers of this are members of the MRS, this couotry when doing so nature as a painless interim should report the matter to requires so much energy on solution to the problems of local either AMSO or the MRS. when comprehending and completing government finance to pause and they can be assured that the forms from the Inland Revenue. consider whether ultimately matter will be taken up but If we are serious about encouraging small companies, we must treated in a way which maintains complete anonymity for very seriously stem this ludi-

crous flow of paper.

John Heywood.

can fulfil these requirements before concluding the terms of trade. It would appear that Mr. Quilliani's problems might well be eased if he complied with the terms of an irrevocable letter of credit accepted or confirmed by a British bank, all banks being fully conversant with the Articles of the "Uniform Customs and Practice for Documentary Credits' publication which seeks to dispel the very dangers of which Mr. Quilliam speaks.



correspoodence chumns. I should advise them that the company is unlikely to have any income and hence any paid employees for at least another 18 months. The reason: the product is sitting in a 15-18 mouth queue at another Covernment department where it has to receive approval before it can be sold in the UK. C. J. Constable.

Cranfield School of Management. Cranfield Bedford.

It would have been better if the

experiment had been properly designed and conducted by an

independent organisation. Such

design would have incorporated

It is one of the failures of secondary education that it does

not prepare children to cope

with bureaucracy. The Conserva-

tives who claim that they can

reduce the civil service machine

have in the tax system an ideal

area for reform. But they must

realise that the traditional and

purist approach to the school

curriculum which they seem to

advocate clearly bas little bear-

ing on the realities of life if

national performance either of

Government or industry is the

trained and untrained groups.

From Projessor John Heywood Sir,-You report (March 31) that the taxmen are opposed to self-assessment. This is not surprising since no group likes to see itself reduced in significance either in the content of the job

it does or through a reduction in numbers employed. In the absence of training and possibly some simplification of the tax system it is to be expected that the trials would report failure.

WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

Wherever we can help your overseas trade! If you come straight to us, we can handle your overseas banking without any indirect delays.

In Hong Kong, for instance, we are by far the largest British bank, with over 80 full branches and 2,000 staff, all ready to transact your business quickly and efficiently and give you the benefit of their local knowledge. We have a fully on-line computerised system linking all branches, with immediate access to the Asian currency market.

Wherever you have overseas business, you need a bank that sreally part of the local scene. Ask Keith Skinner on 01-623 7500 to prove that point for you today and also ask about Standard Chartered's international merchani banking capabilities.



155 Brookdale Arenue,

mcasure.

Companies and Markets

20

UK COMPANY NEWS

Bank of Scotland over £34m—provisions lower

WITH THE clearing bank side beoefiting from lower bad deht provisions and higher interest rates, Bank of Scotland lifted taxable earnings by £5.3m to £34.25m in the year to February 28, 1979.

This growth included a jump io its share of associates' profits from 2766,000 to £2.15m. Average base interest rate was 10.11 per ceot (7.85 per cent) during the year and net interest average war also enhanced by a revenue was also enhanced by a higher level of lending, both io sterliog and foreign curreocy.

Service charges and commis-sions showed a moderate increase hut expenses rose much more substantially, both in percentage

terms and absolutely. A £2.24m charge to profil for bad debt provision represented a major reduction from the 1977-75 Icvel.

Against strong competition, and io the face of higher money costs vorth West Securitics raised its the Bank of Scotland has contribution by over £0.4m to dropped the Leach-Lawson rules £7.92m. The merchant banking oo disclosure and for the first offshool, British Linen Bank time publishes details of pro-finished some £0.3m better at visions for bad and doubtful 33.47m on increased volume in all debis. At the opening of the areas including composite formation and operating expenses, the group's finance house subsidiary f3.47m on increased volume in all debis. At the opening of the areas including corporate finance, year these provisions amounted commercial loans, acceptances to £31.52m but after write offs, and leasing.

The net total dividend is stepped up to 12.1652p they for (10.976Sp) by a final of 6.083p £27.77m.

per £1 capital share. Tota Realised gains on banking In- ibose

the

FOLLOWING

3 oces

HIGHLIGHTS

Lex coosiders the monetary projections contained in the Chancellor's truncated Budget speech yesterday in the light of the Governmeni's borrowiog requirement ahead of a full pack-age of 6scal and monetary measures. The column also looks at Japanese bonds to relation 10 the sharp fall in the Yen. The Bank of Scotlaod reported preliminary profits yesterday which Lex regards as somewhat disappointing. Other companies reporting included Spirax-Sarco Engineering which companies reporting included Spirax-Sarco Engineering which continued its strong growth record, ononey broker R-P: Martin, which declared a fall in profits and dividends, Cape Industries and Edgington where the loss of a substantial contract led to redundancies, a 40 per cent reduction in capacity in the camping manufacturing division and a 10 per cent drop in overall profits. Yearling rates fell half a point to a six month low of 103 per cent.

vestments of £407.000 (£1.7m) totalled £1.58bn at year end. A have been included in the revaluation of group properties results. on December 1 revealed a results.

In contuon with the four surplus of £17.43m over book.

Idend is the £2.24m charge to revenue 12.1652p they finished the period at Total advances,

Savoy Hotel profit down to

Net profit Extraord, gaine Artributable Dividende Relained

inubited comperatives. Inubited comperatives. Inne with SSAP 15 on deletted lex. See Lex ineluding the risk free. considered

St. Piran hits back at critics

THE BOARD of Saint-Pirao has hit back at criticisms levelled by dissident shareholders about the conduct of the poll at Friday's EGM.

The dissidents, led by Mr. Max Lewinsolun, claimed that the votes of 5 offsbore compaoies were not valid. Coopers and Lybrand the scrutioeers appointed by Mr. Lewinsobn with the consect of the Saint Piran hoard said: following legal advice we are not satisfied at present that instruments of proxy in respect of the following votes against all the resolutions are valid."

Mr. Lewinsohn has also ques-iooed whether the board is is cnuilled to ignore the findings markets to the near future and it of one of the scrutineers. The must rely for real growth upon eport by Coopers was not read out to the EGM.

But Mr." Douglas Allen, the director of Saint Piran in charge of public relations, has obtained an opinion from leading counse that the meeting and the poll were conducted scrupulously, correctly and in accordance with the articles of association. The articles were very precise on the relevant points, he said.

2.145 766 34,252 28,955 12.908 10,928 21,344 18,029 945 745 22,289 18,774 3,950 3,537 18,339 15,237 The EGM, which was called to consider motions to change the hoard, has been adjourned until April 11

Law Land

up nearly £1m to £9.93m.

Basic earnings per 20p share

are given lower at 0.85p to 1.5p. and a final dividend of 0.6p lifts

the total nel payment from 1p to

The directors estimate that a

open market basis would show a

surplus in excess of £5m over

1978

172,657

119.893

At the year-end, the group's

9,926,148 8,974,096 2,600,860 2,807,952 312,095 134,337

119,893 100,000 240,000 602,384 1,524,371 602,394 1,524,371 12,250 12,250 298,305 525,914 848,184 671,436 68,626 2,422 1,235,016 1,200,772 267,855 252,568 847,160 848,184

1977

134,337

1115.617

book value of £50.65m.

property

Spirax-Sarco reaches £5.9m with 17.6% rise

FURTHER PROGRESS in the second half of 1978, with profits higher at £3.25m against £2.8m, resulted in full year pre-tax sur-

plus of Spiraz-Sarco Eogineeriag, duid control equipment speci-alist, ahead 17.6 per ceot from £5.03ni to a record £5.92m. Turnover rose by 18.6 per cent to £34.71m. The directors say order iotakes so far in 1979 bave been satisfactory. especially in rela-tion to the present low level of

world economic activity. Overall volume, oet of price increases, is being maintained ahead of last year: but they see no signs of great improvement in the company's established

oew ventures abroad. These are still comparatively young and will not yet yield major advances, the directors explaio.

Nevertheless, they say, growing new economies need the com-pany's equipment at an early stage of their development just as its products are needed in sophisticated economies to assist maximum plant output and save

fuel costs. In general the directors look forward to further progress in 1979, given reasonable world

Stated yearly earnings rose from an adjusted 18.2p to 20.3p per 25p share, while the dividend per 25p share, while the dividend total is effectively stepped np from 4.45115p to 4.96p net, with a 2.86p 6nal. Tax, with SSAP 15 spplied, took £1.74m (£1.43m) and after extraordinary debits of £33.000 (£383.000) and minorities, attri-butable profits increased from £3.08m to £3.95m

volume. The defensive attractions of energy-saving products bave been clearly established £3.09m to £3.95m. during the current world econo-

Interest charge for the period was up from £421,000 to £456,000. mic recession but the group is Capital expenditure during 1978 amounted to £3.23m (£2.57m) and net borrowings rose from £1.44m 10 £2.97m at the versend. now saying that the short-lerm growth potential of its more mature limited. The spotlight therefore the year-end. turns on recent overseas expan-

£000 34,707 6,375 29.269 5.453 3.277 2,176 Turnover . UK UK 4 144 2,231 Overapes .. 2,170 421 5,032 1,428 678 750 3,804 128 383 3,083 890 2,203 2,231 456 5,919 1,741 1,741 1,147 694 4,178 130 93 3,965 995 2,960 Profit before tax 100 UK Overseas Nal profit Minonnes Ezitordinary Itama Attributable

American development costs

• comment Spirar Sarco is still doing enough about a point to merit a pramium rating. The average at 9.2.

Cape Inds. ahead to £12.7m

Financial Times Wednesday April 4 1979

Taxable profits of Cape Indus tries rose from £11.86m to £12.73m in 1978 on turnover ahead from £155.37m to £180.28m ahead from £135.37m to £180.28m. At the halfway stage the pre-tax surplus was down from £6.73m to £5.63m but the Board. then said it was confident of making progress in restoring profit levels in the second half.

group turnover clearly contains an encouraging gain in sales The group, which is a sub-sidiary of Charter Consolidated, stolary of Charter Consolution, was boosted by a reduction in extraordinary charges-down from £3.18m to £520,000. After these charges and tax of £2.2m, against £2.45m, profit attribut-able comes out nearly 54m bigher at £10.03m at £10.03mi,

somewhat The building and insulation division increased trading profits by 57 per cent to £8.7m. But the automotive side was sioo, especially new manufactur-

sido, especially new manuactur-ing capacity in Brazil and in South Korea, where the group is one of the comparatively few outsiders to take a majority stake in a local company. That will probably be more of a medium-term factor bouwayar hit by pressure on margins and lower-than-expected demand for friction materials in the UK which resulted in a 10 per cent-profits reduction to £2.18m. World demand for asbestos

fibre continued to be weak. This was reflected in a further fall in the mining division's profits from £6.02m to £4.18m.

medium-terin factor, bowever, and the sbares at 190p will be supported more by the group's proven ability to inalitain margins and volume in tough Stated earnings per 25r share are up from 39.1p to 43.9p. The final dividend of 5.9691p net raised the total from 8.286Sp to 9.1639p conditions than by the near 4 per ceot yield on the four times eovered dividend. The p/e is about a point over the sector

UK, particularly, has again been

a strong market, with a 26 per

cent improvement at the pre-

ioterest profit level. Overall

margins have been broadly stable

and the near 19 per cent rise in

markets

• comment:

The huilding and insulation ine nuncing and insulation division, which contributes al-most 60 per cent of furnover, was responsible for - Cape Industries stightly better pre-tax profit in 1878. The asbestos cement subsidiary asbestos cement subsidiary recovered well while the fire protection oroducts of Boards and Panels jumped ahead on the back of a new range introduced during the year. But it was the insulation side that was the profit power house Margios were maintained at high levels on better turnover from both the manufacturing operation and the installation contract ing business: Overall margins for the building and insulation division were up from 6.7 per ceot to 8.3 per cent with insulation margins at least a quarter better than the divisional average. On the automotive and engineering side (sales 29 per cent of total) margins slipped for the 6rst time in five years from 5.6 per cent to 4.2 per ceol. UK demand for replacement parts was very low at the beginning of the period aod ooly slowly picked up; there were

some redundancy and start by costs for the U.S. operation but these only took the edge off the figures. The downburn was principally due to difficult-trading. The shares, at 161p, at S 04 charge and a yield of 8.9 per cont. With some growth in profits likely in 1979 the ratiog is a little conservative.

our substantial holdings in local companies comfortably

oul-performed the market On

the domestic housing scene the heavy demand for non-

gages which could not be met by Building Societies led to a strong demand for the Society's "topping-up" scheme Reversionary Bonuses. For

the third year in succession-

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solution for the solution of amounting to £51,089 (£27,362) leave retained profit at £313,455 (£41,982). Half year 1978 1977
 2
 2

 9,676.546
 8,739,321

 925,310
 296,055

 122,177
 116,410

 13,809
 15,981

 34,852
 60,280

 794,472
 103,380

 3564,142
 86,493

 364,142
 86,493

 364,544
 19,344

 3,369
 3,350

 47,239
 23,512

 313,455
 41,982
 Sales Gloup profit Depraciation Gebenture intelest Bank inleiest Pre-tax profit Tax Nala profil Extraord. goin

service extended

NATIONAL GIROBANK bureau London.

and York. Travellers' cheques and foreign currency can be cx-changed for sterling on each week day and on Saturday

Substantial advance was forecast by the chairman in bis annual report last November, following a Hope has been deferred at R. P. 1977-78 second half jump which lified the year's surplus from Martin too often for the market

£1.1m: hit by higher costs fall from on the record levels achieved tons against 2.3m long tins. in the first during the 1977 Jubilee celebra- Fording, whose Elkford mine

tion, dividends and interest, and health centre in Hampshire made interest payable. a significant initial contributioo

in their interim report, the to group results but the company directors said the second balt of is not disclosing the figure at this the year should he satisfactory, stage. Earnings per share have No tax was paid on the first half profit by reason of capital allow £719,691) and, on the "A" class ordinary shares are 4.2Sp com-

The year's dividend is 1.149p compared with an equivalent 1.01540. An additional dividend of 0.015p declared lasi October is to be added to the 1973 paypared with 7.1n a year ago. The sbares, at 98p have a p/e of 22.6 and a yield of 1.8 per cent, clearly supnorted by hid spe-culatioo. Grand Metropolitan couired 15 per cent of the votes 1978 Yeal 1977 last September, and another 4 763.081 5.156.657

per cent recently went to British and Commonwealth Shipping. **EXPANSION FOR** FORDING COAL Increased sales, lower costs Increased sales, lower costs and small price increase combined BRAINTREE BONDS

FOLLOWING the fall from on the record levels achieved tons against 12.3m long the. E873,000 to 1432,000 in the first during the 1977 Jubilee celebra-six months, the Savoy Hotcl re-tions and Savoy, with no pro-ports profits before tax, of £1.1m for 1978 compared with f2.69m a very earlier. Trading profit amounted to trons and Savoy, with no pro-in British Columbia is the second interests to sustain it felt the tion in Canada, is engaged in ao interests to sustain it felt the tion in Canada, is engaged in ao interests to sustain it felt the tion in Canada, is engaged in ao interests to sustain it felt the tion in Canada, is engaged in ao interests to sustain it felt the tion in Canada, is engaged in ao interests to sustain it felt the tion in Canada, is engaged in ao interests to sustain it felt the tion in Canada, is engaged in ao interests to sustain it felt the tion in Canada, is engaged in ao interests to sustain it felt the tion in Canada, is engaged in ao interests to sustain it felt the tion in Canada, is engaged in ao interests to sustain it felt the tion in Canada, is engaged in ao interests to sustain it felt the tion in Canada, is engaged in ao interests to sustain it felt the tion in Canada, is engaged in ao interest profits were down 7.6 per mines and one underground general maintenance, deprecia-tion dividends and interest and bealth centre in Hanpshire made

These studies will be submit-ted to the provincial Governmeol for scrutiny. Some of the company's Aloerta reserves are already being worked by other operators for local power station use.

The future of the deposits also depends on the availability of markets. Fording is adopting a more aggressive sales policy, seeking to diversify away from the Japanese market,

Mclotyre Mines, which bas been selling to Japan since 1969. has agreed a further contract with the steel mills for the sale of \$00,000 long tons a year for two years from its Smoy River mine in Alberta. The price is U.S.\$59.05 a ton.

Credit. 1 Losses. E Aelains 10 Comment

advances continue to hit R. Martin to £312,095 WITH share of associated companies' profits lower at £51,936 against £98,725, taxable surplus FOLLOWING A downturn in going. Increase array occu-one merger this year. Martio is not in a strong position although its balance sheet is perfectly sound. It has wisely decided to balfway profits from £358.279 10 £237.248, the Law Land Company. of R. P. Martin fell from £359,853 to £287,888 in the six months to investment development group, finished 1978 December 31, 1978. with pre-tax surplus up from £134,337 to £312,095, on turnover

Turnover of this foreign exchange and currency broker increased from £1.94m to £2.4m. After tax of £225,355 (£239,629), stated earnings per

5p share are lower at 1.5p (2.4p). The net interim dividend is reduced to 1.5p compared with 2p-last year's total payment was 4.5p on pre-lax profits of £645,812.

valuation of the group's pro-perties held as fixed assets on an ability contioues to be impaired by the development costs both in New York and Toronto.

Although the New York company had reached breakeven in the third quarter of 1978, it returned to a loss in the final quarter, pardy as a result of extending the company's broking activities there into international

activities there into international foreigo exchange. Although they still expect that the group will in time henefit from diversification into the North American markets, they feel it is sensible only to pay a covered dividend and are therefore declarlog a reduced interim.

pay only covered dividends while the future is clouded. If last year's final was repeated, the

vield would be 12.3 per cent. The shares are vulnerable to a further fall.

Halstead surges at

halfway FIRST HALF performance only £31,000 short of last year's re-cord pre-tax total is reported by James Baistead (Holdings) and the directors are confident of confident

continued progress. For the six months to the end of 1975 the vinyl flooring and ilooring accessories manufacture expanded profit from a depressed £103,384. to £754,472, on sales almost film ahead at £9.68m

Girobank tourist

de change scrvices are now available at 34 additional post offices in tourist areas including Stratford-upon Avon

mornings.



Trading profit Cost of ganeral maintonance Geprec, & smoiliz. Bive & instrest interest payable. Refund of rates Profit bofore tax...

Tax credit

Ertword, dobus282,444and refa small price increase combinedNividend377,564277,70to lift 1978 profits at FordingBraintree District Council isFrom cap, loserve284,644787,574to lift 1978 profits at FordingBraintree District Council isRold;ned5,681,9317,821,861Coal, the Canadian Pacific Investraising £0.5mthrough the IssueChalce5,681,9317,821,861Coal, the Canadian Pacific Investraising £0.5mthrough the IssueComment5,681,9317,821,861Soganich from Toronto.March 30, 1983 while HartlepoolOccupancy rates at London's (£8,110) compared with CS12,3m60,75m124 bonds due on Aprilcentral hotels in 1975 were downin 1977, while sales wer e2.8 loog4, 1934. Both are issued at par.

2,791,632 2,201,883

2,991,632 2,241,863 438,037 328,960 81,357 73,049 518,633 365,498 13,229 357,819 1,109,365 2,685,174 173,593 7719,661 1,277,958 1,366,443 49,277 8,193

hank and short-term loans were reduced from £11.53m to £7.85m. Fixed assets stuod at £50.83m (149.58mi) and net current assets fell from 17.65m 10 14.69m.

hquidation.

The British Bank of the Middle East

"The Middle East remains a good place to do business"

Extracts from a Statement by the Chairman, P. E. Hutson

The Year's Results and Capital Changes

Consolidated after tax published profit was £4.821.492, as compared to £6,759.576 a year ago, reflecting a fall in the level of business activity in a number of important areas. Another contributing factor was the transfer of our business in Saudi Arabia to The Saudi British Bank, while the appreciation of the pound reduced the tidue in sterling terms of profit remittances from our branches by some of a. Our Bank has acquired a 40% shareholding in The Saudi British Bank. The new bank, being free of the restrictions applying specifically to foreign banks, is able to open new branches; the scope for expansion is very great and we feel sure of a hright luture for The Saudi British Baok.

The unappropriated profit carried forward will be increased by £492,687 to £1,821,055. The total issued Capital and Reserves of the Bank at the end of 1978 stood at £48,550,643 which bears a satisfactory relationship to the deposit level.

The Balance Sheet

The effect of the transfer of our assets and liabilities in Saudi Arabia, and the appreciation of the pound on our Balance Sheet liabilities is a fall in Current, deposit and other accounts from £1.630 million to £1.369 million, or about 16 Cash and short term funds, at £434 million, have fullen by only 134, and represent some 52" of Current Liabilities. Time deposits with banks represent a further 10 of Current Liabilities. Advances at £649 million have fallen 21% and now stand at about 47% of Current Liabilities. Trade bills and certificates of deposit are 11% of Current Liabilities.

The Middle Eastern Scene

In the carly part of the year the fall in consumer demand for oil coupled with the rise in non-OPEC production led to exports from the OPEC countries sinking to the lowest lignre for three years, but the fall of the dollar in the four months to the end of October made an increase in oil prices inevitable.

Banking figures show that in the second quarterni 1978 the surplus of the OPEC states turned into a deficit for the first time since 1973, the principal reason being the enormous increase of imports.

The Middle Fast remains a good place to do business.

As mentioned last year, nearly all the husiness of the Bank originates in the Arabian peninsula where friendly relations have cuntinued to provide a Economicable atmosphere for banking and commerce. All around the peninsula, 1978 has been a year of instability and uncertainty. Events in the Horn of Africa have moved unlavourably. Optimism over Lebanon dies hard and its friends can only record once again their most earnest desire for a settlement. Confidence in the stability of Iran must be subject to continuing re-assessment. All the assumptions about the prospects for the Gulf, the Arabian peninsula and the Middle fast as a whole will also require to be kept under review. The hurden on Saudi states marship is great, and the Kingdom and its Gull neighbours deserve the active support of all their friends.

The Staff

Stall everywhere have continued to work loyally in the best interests of the Bank.

The Chairman's Statement is contained in a Report and Accounts book abtauable from the Securary at Head Office.

Bahrain · Djibouti · India · Jordan Lebanon · Oman · Qatar · Switzerland United Arah Emirates . Yemen Arab Republic

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99 Bishopsgate. London EC2P 2LA Telephone 01-638 2366 Telex 884293

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Branches:

Associates: Cyprus · Iran · Saudi Arabia Tunisia

هكنامن لتجل

Martin too often for the market to take kindly to another drop 1197,000 to £785,000, In prnfits and dividends. Shares in the international money broker fell 13p yesterday to 50p. Not for the first time, the com-pany bas blaned the expense of net interim payment, based on betting up forefore arretinger half the metable full mar interim setting up foreign operations- half the prohable full-rear lotal. this time it is the cost of starting is stepped up to 0.422p (0.22p) foreign exchange husiness in per 10p share and the directors New York and a new office in say they will consider a higher Torooto. The American money broking scene is extremely comfinal thao this if restraint is re-laxed. The final last time was petitive and R. P. Martin, being 0.564p. late on the scene, is having to After tax of £390.330 (£36,891) work hard to establish itself. As no ey broking becomes more and more internationol and earnings for the half-year are shown more than five liones

higher at 3.37n, against 0.59p. An extraordinary gain of £402 commission rates are cut, the

DIVIDENDS ANNOUNCED Corre- Total Tolal

	Current	of	sponding	for	last
	payment	payment	div	year	year
Spiraz-Sarco	2.86	May 18	3.6*	4.96	4.48*
R. P. Martinint.	1.5	May 11	2	-	4.5
Blark & Edgington	2.79	June 2	2.47	4.99	4.47
L F. Balgio	0.83	July 2	0.76	1.46	1.31
ames Halsteadint.	0.441	May 23	0.22	_	0.8
Surndeen lovs Int.	0.5	_	0.5		1
Union Minicre	4005		500	400	500
merican Tst.	1	May 17	0.85	1.55	1.35
lank of Scotland	6.05	May 21	5.45	12.17	10.98
Laoc Inds	5.97	May 29	5.3	9.16	8.29
LR.P. Trast		June 1	0.8	_	2.1
farrison & Sons		June 1	2.71	4.26	4.2
aw Land	0.6	July 10	0.5	1.1	1
avoy Hotel		_	1.02"	1.15	1.02*
antidanda da sua mana				Ale a struct	a finanta a d

Dividends shown pence per chare net except where otherwise stated. * Equivaleo: after allowing for scrip issue. f On capital increased by rights and/or acquisition issues, \$ Hulf probable full-year total. & Frances per sbare. 7 To reduce disparity. "Plus 0.015p special payment already declared.

.PULLMAN INCORPORATED

At the Board unceting of March 21, 1978, the Pullman Board of Directors decided to withdraw from its rail passenger car business upon completion of contracts in process.

For the quarter ending March 31, 1979, Pullman will include a provision of \$35 to \$40 million (net of taxes) to cuver the estimated cost of phasing out nperations. closing down fixed assets and employee benefit requirements.

In recent years, the passenger car operations have been, a source of losses and have represented only a small part of Pullman's business. Pullman feels that the human and financial resources required for this business will be better used in other lines of business, on a more profilable basis and with fewer risks.

Pullman remains confideot in the future of its remaining business activities. With the reend backlog in Pullman's freight car and truck trailer business, an outlook for stable growth of the leasing, financing and insurance subsidiaries, and a solid backlog of engineering and construction orojects, management is confident in Pullmon's future.

THE NEW THROGMORTON King & Shaxson TRUST LTD. Limited 52 Conchill EC3 3PD Gitt Edged Portfolio Managemon Service Index 3.4.79 Portfalio I Income Offic: 92.4 Atd 92.1 Partiolio II Capital Offici 149.5 Brd 148.1 Capital Loan Stock Valuation-April 3rd, 1979 The Net Asset Value per £1 of Capital Loan Stock is 25576p. 92,40 92,15 149,94 149,54 Securities valued at middle market prices. **Assurance Society**

Successful year in Life Departments Increased revisionary bonuses Substantially improved terminal bonuses

Extracts from the speech of the Chairman, Mr. J.D. Field. in moving the adoption of the Report and Statement of Accounts for the year ended 31st December, 1978.

I would like to pay tribute to the valuable service ren-dered by Mr. P. A. G. Osler, who, after 23 years' service. retired as Deputy Chairmao and Director nn the 31st December, 1978. The Board bas appointed Mr. J. A. Alderson in he Deputy Chairman and Mr. H. J. Jones to be Vice-Chairman.

Loog Term Business. I am pleased to report a most successful year in the Life Departments. In the Indus-irial Department, new annual Intal Department, new annial prediums were 23% in excess of 1977: in the Ordinary, Department, they were 45%up. Premium income in the Industrial Department in 1978 exceeded the 1977 figure by 11.73\% as against 9.38%. in the previous year. Io the Ordioary Department 1978 premium Income exceeded 1977 by 10.36% as against 6.31% in the previous year. Bioyant sales in the year under review promise good growth in premium income in 1979.

In the Annulty Department, sales of the Self Employed (Personal) Pension policy reached a higher level, giving an increase in oremium income in 1978 of 32% in excess of the 1977 figure. Short Term Business. Fire and Accident Departments results were disappointing. An underwriting loss in the Motor Department of £273.000, despite an Increase of 15% in premium rates in April, 1878, adversely affected orofit-ability. The small under-writing profit in the Priperty Account is mainly attribut-alle to the entinued success of the automatic increase in Houschold sums insured, and premiums apotied at renewal In the Annulty Department. premiums apotied at renewal date.

Investments. 1978 was a year of functionating fortunes. Rising of fluctuating forumes. Rising interest rates brought falls in the value of most Govern-ment stocks and fixed-interest securities. However, it meant that yields of up to 14% were available on new purchases. Equities finished the year hardly changed, hut many of

Wesleyan & General

Principal Office: Colmore Circus, Birmingham B4 6AR

we have increased our rever-sionary bonus in the Ordinary sionary bonus in the Ordinary. Department. For with-profit policies, except Equity policies, the rate has heen increased to £44.00 per £1.000. of basic sum assured (1977 £43.00 per £1.000). For Equity policies, the rate has been increased to £58.00 per £1,000 of basic sum assured (1977) 1556.00 per £1.000). We have declared a substantially increased rate of reversionary horus for with-profit annuities of £65.00 per £1,000 of basic annuity or capital amount, against £50.00 for 1977. In the Industrial Department, we have decided to grant rever-sionary honuses at the rate of £3.25% of the sum assured. Terminal Bonuses. In boin Industrial and Ordinary Departments, terminal bonos holitbelo has been increased, from 2% Cost of Div nf existing reversionary bonuses to 3% for each year Steeholde the policy has been in force. an increase of no less than an ir 50%. Life Assurance Premium Life Assurance Freman Reticf, Coming into force this month is a fundamental change in the method by which a life palicyholder receives his relief from income tax. This change has imposed a considerable burden but the opportunity has been taken to streamline records and to introduce an improved scale of benefits for.

new policies in the Industrial Department. Department. Prospects for the Future. 1 believe future prospects for the Society are good, bor con-tinucd progress will depend. on the success of our efforts af Principal Office to provide a firstrate service to our. a firstrate service to our policyholders, us well as to our enthusiastic field staff. Tribute to Staff. I would like to place on record the slocere thanks of my colleagues on the Board and myself for the continued invaity and hard work of management and staff over the past weive months.

UK COMPANY NEWS Black and Edgington hit by £0.6m camping loss

surplus was shown up from 11.78p to 9.91p. £2.68m to £2.91m after including The final dividend of 2.7888p £509.000 profits from the sale of net lifts the total from 4.4676p to

Companies and Markets

se l^{uq}

ad 12.7

The directors says the loss-making division was hit by increased imports from the For East and an export customer's failure to honour a large contract. contract.

The losses included the sub-atantial costs of rationalising the division which the Board anticipates will regain its viability on a smaller base. The company

At the halfway stage the group had lifted taxable profits from f1.19m to £1.54m on turnover ahead from F18.18m to £38.73m. The Board, then said it was

hopeful of a reasonable profits improvement for the full year. Bul it warned that retail camping division had suffered a marked change of fortunes and the manufacturing side had had to con-tend with cheap imports from South Korea. The directors added that the group jurnover rise was due largely to new acquisitions. Sales for the full year were up from £37.9m to £51.1m.

A NEAR 1600,000 loss was made After tax of £510,000 (£744,000) by the camping manufacturing net profit comes out at £2.3m division of Black and Edgington against £1.94m. Stated earnings in 1978. But the group's pre-tax per 50p share are down from After tax of £510,000 (£744,000) one of the new acquisitions net profit comes out at £2.3m which has been integrated into

4.9888p. 1977 2000 37,900 3,184 733 143 86 2,639 744 1,936

 1978

 £000

 Turnover
 51,100

 -Trading proint
 3,147

 Intatest
 957

 Associated profits
 150

 Extraord, items
 574

 Pre-tix profit
 2,974

 Tix
 610

 Profin siter tax
 2,304

• comment

cipates will regain its viability on a smaller base. The company closed three manufacturing units and transferred one to smaller premises. At the halfway stage the group fl.19m to £1.54m on turnover ahead from E18.18m to £28.73m. the shares fell to the second time in to years that the company has reported at the very to January 31, 1979. Continuent to the property ale, Black and Edgington's profits dropped by a tenth. This disap-pointed, the market and the shares fell 10p to 90p where the second time in to years that the second time in to years that the very to January 31, 1979. the company bas reported a the year to January 31, 1979. downturn, reflects a £1.1m turn-round to £0.6m losses in the up from £227,000 to £303,000, the camping manufacturing division. directors expected record results.

Roadstone advances For the six months ended December 31, 1978, Amey Roadthe industrial workwear division,

stone, a subsidiary of Con-solidated Gold Fields, reports pre-tax profits up fram £13.98m to £19.08m on tocreased turnprobably lost around £0.15m, bul the rest of, the group traded satisfactorily. In the current year the outlook will remain unover of £171.89m against £127.9m. In the current year, however,

Amey

trading has been severely affected by the bad weather certain until the summer, when demand picks up on the ramp-ing. leisurewear and caravan during Jaouary and February in the UK, the U.S., and Holland. Industrial strife has also had its effect in the UK, the directors Sav.

Bulgin expands to

sides.

camping manufacturing division. directors expected record results. Part of this was due to an in-ability to compete with cheap imports but the main reason was that a £3m contract in the Middle East failed to materialise. As a result the division has had to be rationalised — the workforce has been reduced by about 150 and production has been cut by 40 per cent. Eisewhere, Johnsons,

These factors will influence the second half year, but the board looks forward to an increase in profils from operations for the year as a whole, The increase io first half turn-

over resulted not only from the effects of loOation, but from some increase in volume within the UK and the U.S. Bucklond lodustries, which was acquired in October, 1978, cootributed profits in line with expectations.

The results from the construction, transport and shipping operations have not reached

expectations. The first half profit is after interest of £2.15m (£1.47mt and depreciation and depletion of fixed assets amounting to £6.68m [£5.59m]. Tax charge is £6.75m against £7.31m.

Reduced loss

for Titaghur

Jute

With the loss in lodia down from f2.1m to f1.38 and UK profits nearly f19.000 bigher at on higher turoover of £5.01m (£4.43mt. After tax of £75,544 (£54,833) £113,431, the pre-tax losa of Tilaghur Jute Factory Company came out at £1.25m for the year eoded Juce 30, 1978 compared with a £2.01m deficit previously.

Loss per £1 stock unit is shown at \$9.9p agains; 142,3p, Prefer ence aod ordioary dividends. last paid io 1972, are again omitted Indian operatioos lo the first

half showed losses of £750,000 (£863,000) and directors then mobile bomes, hosiery and knit-wear, and property development. said results for the second half would be no better. However, they added that the UK section.

ndia turnover .

UK Total lurnever

STATED EARNINGS per 25p share of American Trist Co. rose from 1.42p to 1.7p in the year to January 31, 1979.

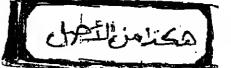
The revenue available for ordinary shares went up from £1.12m to £1.36m after, tax of £1.04m (£0.81m). The Snal divi-dend of 1p net lifts the total from 1.35p to 1.55p.

Carlton sees

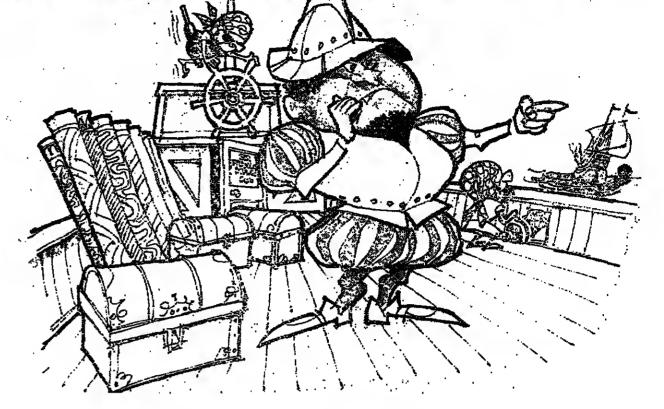
increase

further profit

Net asset value per share is shown as 60.6p (52.9p), after deducting prior charges at liouidation values.



In the great tradition of merchant adventurers....

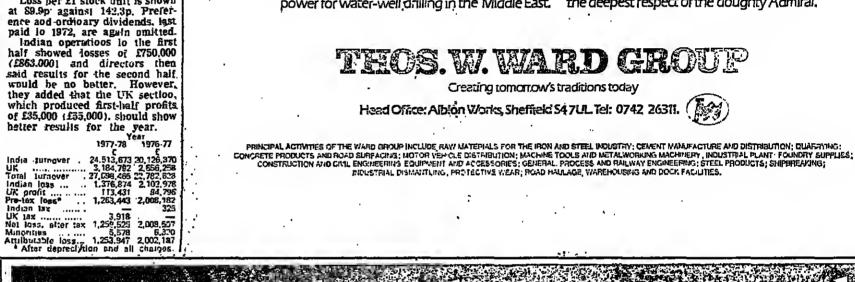


Sir Francis Drake didn't spend all his time sleeping in his hammock a thousand miles away. He drove many a hard bargain in the export markets of the day, using negotiating tactics which can best be described as open and direct.

His drive and energy have a modern, and more peaceful, parallel with the Ward group. Ward pursues trading opportunities in many distant markets for a uniquely diverse range of products and services. For example, Wardpower generating sets are providing power for water-well drilling in the Middle East.

In Zambia, a Ward company has provided a 36 tons, 38 feet diameter iron casting wheel for a copper refinery-one of the largest ever manufactured in this country. Another Ward company is supplying a wide range of eye, face and head protectors for the developing industries of Saudi Arabia.

Drive and energy. Just two of the many attributes of this wide-ranging organisation, whose skill in using the trade winds would have commanded the deepest respect of the doughty Admiral.



ment

Pru Pension funds reach £384m

Harrison and

Sons down

to £201,000

A VERY successful year in 1978 is reported by Prudential Pensions, the pensions invest-ment management company withposed expenditure on existing properties represent commit-ments of about £Sm. November 30, 1978, taxable pro-fits fell from £196.424 to £130.249, on higher turoover nf £5.01m in the Prudential Assurance Company, with total funds under management rising from £226m

to £384m. Mr.- Desmond Reid, in his chairman's statement points out that this substantial growth came **10 LLUL UU** from two main sources. There Taxable profits of Harrison were the transfers by existing and Sons, printer, fell from clients of the Pru from insured £303,000 to £201,000 in 1978, after schemes to managed finds result. a second-half downturn from schemes to managed funds result. a second-half downturn from ing in F63m being brought into \$173,000 to £98,000. Turnover the company; and the introduct was bigher at £20,46m against tion of the new State pension £17,66m. scheme, made a alguisticant. The directors explain that the increase in their preminin con- reduced profit was due to two tributions. And there were 33 factors: the decision to take into new schemes with no previous, the year's trading results the connection with the Pru. This costs of introducing the new produced \$71m.

produced 571m. The Equity Fund rose in value systems at two of the group's from 5751m to 51382m, with the factories; and the slow rate of unit pricing jumping 7.8 per cent call-off of work obtained to during the year. Since inception replace the shortfall in trading at the beginning of 1971, the stamps. unit price has risen by 165.4 per They add that the results do cent. During the year, the mum. at the beginning of 1971, the stamps: unit price has risen by 165.4 per They add that the results do cent. During the year, the mum bot reflect the full resources of ber of UK quoted emilies; was the group's capacity and subject significantly increased and now to external circumstances, it will totals over 100. Two unlisted continue to progress. 'companies were added, to the After tax for the year of portfolio bringing the number to f55,000 (559,000), stated earnings three and investment in portfolio bringing the number to f55,000 (559,000), stated earnings

from £54.4m. to £102.9m, but the

almost doubl d its value in 1978 down slightly from 0.56p to 0.53p per 5p share. The Interim dividend is kepi at 0.5p oet—last year's total was 1p. The directors point out that the disproportionate tax charge arises from unrelieved losses incurred by overseas aub-

sidiaries. The group's principal activities are manufacturing caravans and

American Trust which produced first-half profits of £35,000 (£33,000), should show better results for the year. earnings

rise to 1.7p

OCIEL Department

jenera

unit price fell by 1.2 per cent over the year. However, the price of units has risen by 96.1 y bonuses erminal bears

price of units has risen by 96.1 per cent since inception in April 1971. The fund remained fairly fully invested over the year, with over 90 per cent of the portfolio being held in long dated gits. The Property Fund rose, by 446m during the year to £143m. A total of 23 properties were purchased during the year bring-ing the value of the invested, portfolio to £122.5m. New pur-chases included the three office

chases included the three office blocks in London each valued in excess of E5m. The new ahop-ping precinct in Sunderland was also valued at over E5m. Two

Profit before tax

Cost of Dividends

.239.566.

continued.

Gener

Purchase a further four proper-ties which together with pro-

BEAUMONT **PROPERTIES LIMITED** Sir Cyril Black reports on the year ended 30th September 1978

Results for the year

Shareholders funds 15,256,734 13,236,018

Profit before tax increased by £106,000. "Gross" dividend payabla increased by 10% for

investment but which is presently earning satisfactory rate of interest. During year added to existing properties and purchased new properties at total cost of

Have agreed purchases of new properties amounting to £1,005,500 which should be

completed during current financial year. Building work of Phase II in major development at Sale, Cheshire, now completed. Eight out of ten units let or agreed to let. In full year initial rent on this section will amount to £77,500.

Board cautiously optimistic and confident steady progress maintained over past few years will be

1978 £

1,124,486

537,605



to £350.000

Although mid-year profits of abo valued at over 55m. Two reduction, the directors forecast new farms were bought last year an increased full year result of bringing the fund's agricultural around £350,000 pre-tax, com-holdings to ground 5,000 acres, pared with £312,864 last time A achieved in 1973-74. For the half-year ended

1977

£

1.018,150

385,151

Despite adverse factors, some further increase in profits of Cariton Industries is expected this year Mr. L. Roydon, the chairman says in his report to shareholder The year started with the com-bination of a hard winter, a transport strike and an un-precedented rise in the price of

140

lead, the chairman says. It is too early to quantify the resultant effects or to conclude whether jost ground can be re-covered during the rest of the

year. Following the acquisition of a controlling ioterest in the group by Hawker Siddeley, figures for by Hawker Siddeley, fignres for nine months to December 31, 1978 were produced and showed a pre-tax profit of £10.65m against £10.38m for the previous year. The halaoce sheet as at December 31 shows bank over-drafts of £10.24m (£2.91m at March 31, 1978) and ioans of £7.45m (£16.5m). Borrowings iocreased by £8.83m (£3.09m reduction).

Meeting, Grand Hotel, Bristol April 26 at noon. C.L.R.P. Trust

ahead midway

Revenue of C.L.R.P. Investment Trust advanced from £206;694 to F152.091 for the half-year to February 28, 1979, before tax of £92.707 against £74,488.

tenth successive year. Currently have around £5m available for long term As forecast, the interim divi dend is lifted from 0.8p to 0.9p net to reduce disparity and does £525,000 pre-tax revenue. Net asset value is shown at 102.3p (101.5p) per 25p sbare.

Today's

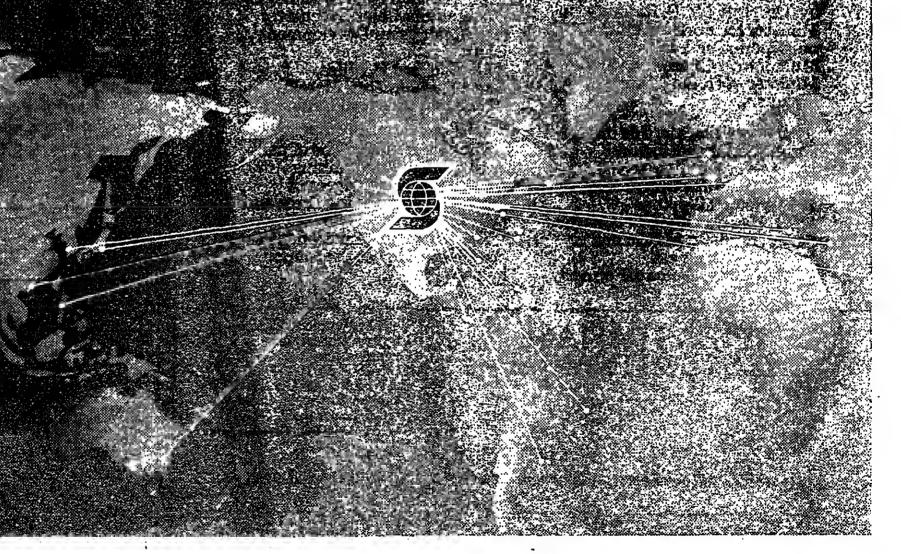
company

meetings

Bath and Portland, 30 Manvers Street, Bath, 12. Carrington Viyella, The Dorchester, W, 12. Drayton Far Eastern Trust, 117 Old Broad Street, 12.15. Foreign Old Broad Street, 12.15. Foreign and Colonial Investments, 1-2 Laurence Pountney Hill, EC, 12.30. IDC Group, Stratford-upon-Avon, Warwicksbire, 3.30. Donald Macpberson, Winchester House, 100 Old Broad Street, EC, 12. Securitor Group, Eccleston Hasei Faclerton Group, Eccleston Hotei, Eccleston Square, SW, 12.30. Sterling Trust, Bucklers-bury House, 11 Walbrook, City of London, 3.30. William Whittingham, Midland Hotei, New Street, Birmingham, 12. Yeoman Investment Trust, 8 Waterioo Place, SW, 11.

Heworld

Wereno manancine anound



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work we are today. In fact, we've opened in 17 countries in the past 5 years alone.

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SINGAPORE-APRIL 19 & 20 1979

Sponsored by the Financial Times and Straits Times, this conference will cover the major political, economic and commercial questions that are of importance to the regional and worldwide business communities. Minister of Foreign Affairs, Thailand YB Tun Tan Siew Sin, Chairman, Sime Darby Holdings

MINING NEWS

Palabora's luck still holds

Mixed demand

producer,

for asbestos

ground

hy higher mill head grades, fibre recovery dropped only 15.5 per cent to 64,338 tonnes from 76,103 tonnes in 1977, as mill

tbrougbput fell 36 per cent to

454,000 tonnes For the near future. Mr. Waiters, who is also chairman of this company, sees little pros-pect of demand. Improvement with accurate compatition and

with aggressive competition and

reviewed alter

Comalco's reaction is to lonk

for new market outlets to offset the shortfall in demand from

BY KENNETH MARSTON, MINING EDITOR

In an doing, he provided the financial success that the young RTZ group needed at that time. Ed Hunt retired as deputy chair-AS WITH SO much else, a little AS WITH SO much else, a little bit of luck plays a vital part in the auccess of any mining opera-tioo and by any standards South Africa's Palahora has been a lucky mine. This Rio Tinto-Zinc group low grade copper deposil was bronght to production in the mid-1960s when the price of copper was just starting a major move unwards. man and a director of Palabora at the end of last year. It is pleasing to note that be has been appointed honorary life president of Palabora in recognition of his achievement.

copper was just starting a major move upwards. And despite the reservations expressad in the industry at the time about such a low grade copper mine—its ore assays well under 1 per cent copper com-pared with grades of up to 5 per cent or so on the Zambian Copperbelt—Palabora paid a first dividend (12.5p) barely eight months after the start of production. PROSPECTS ARE mixed for Msauli and Griqualand Explora-tion and Finance (GEFCO), the two South African publiclyproduction. writes Jim-Johanneshurg.

production. Since then, Palahora has con-tinoed- to earn good money daspite the setback in copper prices which developed in the mid-1970s and put most other copper mines on the hreadline. Palahora has two important advantages, one heing a ready market for its copper rod in South Africa and the other heing its capacity to hold down costs to minimal levels. The crysotile producer, Msanli, faced with increased competition and Russian dumpminimal levels.

In 1977-78 lis operations were threatened by faults which de-veloped in the two big new autogenous mills. At the same time the price of copper continued to sag. But again, Palabora has sag. But been lucky. The mills bave bean kept go-

ing well enough and, last year, the fall in the value of the dol-lar and the then linked, South African rand meant that while the London copper price average fell to £711 per tonne compared with \$750 in 1977, Palabora re-ceived R1,139 per tonoe against

its mines in 1978. However, following a relatively heavy capital expenditure programme aimed at improving plant recovery efficiencies and helped Mr. G. A. Macmillan, the chair-man, says in the 1978 annual report that the completion date for the replacement mill shells has been delayed and their installation will not now take place hefore mid-1979.

before mid-1979. This means that the loss of production while they are being changed—estimated at about 5.000 tonnes of copper—will all lake place in 1979 instead of be-ing spread over the last quarter of 1978 and the first quarter of

of 1978 and the first quarter of 1979 as originally envisaged. Luckily, Palabora is now en-joying much higher copper prices than in 1978, especially for its high purity copper pro-duction. These should thus off-set the loss of revenue from the shortfall of 5,000 tonnes which compares with last year's pro-duction of 114,652 ionnes. In which case it seems that with aggressive competition and price resistance in many countries. The mines contained unit costs well in the face of production cut-backs and expect to benefit significantly once pro-duction again rises to full capacity. ROUND-UP

In which case it seems that there should still be room for a further increase in the 70 cents (40p) per share dividend rate despite the anticipated rise in costs of R43 per tonne of cop-Perhaps Palahora's luckicsi

eering wizard who showed the and will

enough labour. Despite the effects of the in-crease in oil prices Internation-ally, the world supply of alu-minium is tight and prices are

Vietnam well

Kagoorlie Mining Associates bas decided to resume work at the gold leases on Australia's golden mile, although bullion prices are nol yet sufficient to yield an acceptable profit from mining. The redevelopment are mining. The redevelopment pro-gramme-believed to cost some As18m (£9.73m) in all-will be, taken cautiously over 3j years break came right at the begio-ning when the mine secured the services of Ed Hunt, an engin-

world how to turn, a then, im onths. KMA is a partnership possibly low grade deposit into helween Kalgoorlie Lake View one of the world's most efficient and Homestake. Poseidon owns and lowest cost copper mines. 47 per cenl of KLV.

COMALCO, the Rio Tinto-Zinc areas like Europe and Japan

COMALCO, the Rio Tinto-Zinc areas like Europe and Japan group's Australian bauxite and bave been reduced. and produc-aluminium complex, is more tion at Weipa in Queensland de-bopeful about the prospects for clined last year for the first time. the international market this But this is counter-balanced by year than for the domestic mar-the strength of demand for ket. This is clear from the annual aluminium. Last year primary slatement of Sir Donald Hibberd, aluminium sales rose by 30 per the chairman, published in Lon- cent.

statement of Sir Donaid Hibberd, aluminium sales rose by 30 per the chairman, published In Lon-don yesterday. Although there are signs of a revival in consumer demand in Australia, industrial capacity is still not being used at a satisfac-tory rate. Sir Donald said. The protocors made clear in the annual report that further com-rate of recovery in the huilding parts of recovery in the huilding baving difficulty in recruiting enough labour.

ally, the world supply of alu-minium is tight and prices are 45 per cent owned by Conzinc rising. Stocks have been reduced Riotinto of Anstralia and 45 per and new smelter capacity is not cent owned by Kaiser Alumin-likely to meet higher demand ium of the U.S., and last year this year. Sir Donald noted.

this year, Sir Donald noted. made a net pront, before extra-To some extent, this is a ordinary items, of AS45.1m. swings-aod-roundabouts situa- achievlog a return on invested tion for Comalco. Its bauxite capital of 9.7 per cent against sales in traditional marketing 11.1 per cent in 1977.

OIL AND GAS NEWS

Bow Valley abandons

Comalco is cautious

about 1979 outlook

UK COMPANY NEWS Broader base

Financial Times Wednesday April 4 1979

for Gallaher DEVELOPMENT of the non-tohacco interest of Gallaher will continue both in the UK and overseas, says Mr. A. W. H. **BOARD MEETINGS**

The following componies have not dates of board meetings to the St Exchange. Such meetings see us held for the purpose of concide dwidends. Official indications are swallable on to whather dividends. verseas, says Mr. A. W. H. Stewart-Moore, the chairman, in his annual statement. The tobares built dividends. Official indications available on to whather divide intorimo of finals and the aub-shown below are based mainly year's umotable.

FUTURE DATES

from £111.03m to £57.64m, while bank halances and cash increased

from £4.47m to £6.46m. Capital expenditure totalled

(£15.84m) - £8.47m

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Year

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£18.41m

The tobacco business will re-main strong in the UK, although with limited growth; hut the group will look for growth from

TODAY TODAY Interims—Burns-Anderson, Consoli-dated Gold Fields; MTD [Mangula]; Peachay Property, Fetera Stors, Finals—Blantyre Tas. Bidon, Char-sonces (PMS) Estates, Onkla Heel, Hiltons Footwear, William Jacka, Lyon and Lyon, Phoenix Assurance, Southampton, loio of Wight and South of England Royal Mail Staam Packa; Sun Alliance and London Insuranta, Transatlantic Market Trost. group will look for growth first its ovarseas tobacco interests. Ha adds that it is not easy in the present political, economic aod industrial circumstances to forecast what lies immediately ahead for the group.

ahead for the group. As reported on January 31, pre-tax profits of this wbolly-owned subsidiary of American Brands Inc., rose 8.3 per cent to £51m in 1978, on sales 8 per cent higher at £1.52bn.

The chairman says the UK quoted asbestos producers managed by General Mining, writes Jim Jones from The charman says the ork cigarette market was static dur-ing the year, and the group's market share remained stable. The king size market increased from about a quarter to a balf of the total market which was reflected by higher sales of its own hrands. Pipe and hand-rolling tobacco

sales were maintained aod in some cases reached hest-ever levels, while sales of the grouo's cigar brands were ahead of the market increase.

competition and Russian dump-ing in Far Eastern markets reduced its fibre production from 100,700 tonnes in 1977 to 71,000 tonnes in 1978. But as consumers became more demanding in their require-ments, the percentage of higher-priced longer, fibre sales increased meaning that 1978 turnover fell to R16.2m (£9.3m) from R18.1m in 1977. The Irish Republic business increased its sales in every sector for the seventb successive year. Msauli has nearly completed major improvement to its and profit was significantly better than the previous period. Export business continued to make progress, and exports totalled £27.08m (£24.44m). The optical concern Dolland and Aitchison Group again achieved highar profits, turnover recovery plant as well as improv-ing the flexibility of its underground mining operations. According to Mr. Wally Walters, the chairman, it is flexible

cnough to cope with sbort-term demand shifts. . The crocidolite (Cape hlue) producer, Gefco, which operates in Cape province, closed half of and volume.

£18.41m (£15.84m) — £8.47m (£8.86m) is in respect of con-tracts placed hut not nrovided for, and £9.95m (£6.98m) for items authorised but not con-Bank loans, etc. were reduced tracted.

TRANSPORT DEVELOPMENT GROUP IN 1978

	1978	1977	
	£m	- : £m	}: .
Turnover	219.5	192:6	2.
Profit before tax	19.8	17.0	
Net assets employed	134.7	103.8	
Earnings per share	7.5p ՝ 🗍	.6.4p	
Dividend (gross) per share	5.4p	:4'8o	1
Net tangible assets			а. I
pershare	76.8p	41.3p	.
	• • • • • •	1. The second	

Keynote addresses will be given by The Hon. Mr. S. Rajaratnam, Minister for Foreign Affairs, Singapore, and YB Tan Sri Haji Muhammed Ghazali bin Shafie, Minister of Home Affairs, Malaysia.

Other speakers at this import-ant gathering will include:

The Hon. Blas Ople, Secretary of Labour, Philippines The Hon. Mr. Paul Leong Khee Seong, Minister of Primary Industries, Malaysia Dr. Thanat Khoman, Formerly

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FINANCIAL TIMES/STRAITS TIMES CONFERENCE



Imperial Chemical Industries Limited

ICI regrets that, because of unofficial industrial action, the Post Office has had to refuse bulk postings including posting of the warrants in respect of the ICI Ordinary Dividend payable on 5th April 1979. Posting of the warrants will commence as soon as possible.

Dividends paid into stockholders' accounts through the Banks' Bulk Distribution System are unaffected. J. D. COUSIN

Imperial Chemical House, Millbank London SW1P 3JF 4 April 1979

and and a second se In the second second

A SECOND exploratory well drilled offsbore Vietnam in the South China Sea has been plug-ged and abandoned. The well was drilled by a consorthum of Canadian oil companies with Bow Yalley Industries the operator. The latest well, 29A-IX on Block 29, failed to contain hydro-Carbons In commercial quantities.

Sandstones with hydrocarhoo indications have heen recovered over the interval 2,417 metres to 2,447 metres at the Broken Hill Proprietary/Esso Fortescue No. 4 well in the Bass Strait. The well has hen drilled to around 2,451 metres. Electrical logs and wireline tests are being carried out to evaluate the hyd. The latest well, 29.4.7.4 on Block 29. failed to contain hydro-carbons in commercial quantities and follows the abandonment, early last month, of the initial exploratory well on Block 28. Drilling of both wells was car-ried out by the semi-submersible rig Dan Queen, which has now been released. No further drill-ing is planned until all of the technical data of the 6 rst two wells has been reviewed. Bow Valley has a 30 per cent interest in the operation; other participants are Siebens Oll and Gas and Westburne International industries, also with 30 per cent $\pm \pm \pm \pm$ A consortium of U.S. oil com-panies have begun drilling at the Block 642-1 wildcat well in the Baltimore Canyon 100 miles off-shore Atlantic City in 450 feet of water. logs and wireline tests are being carried out to evaluate the hyd-rocarbon indications. Fortescue No. 4 is being drilled to prove up the Fortescue Field the existence of which was established last September when drilling at the West Hatibut I wel encountered hydrocarbons in the area. The southern extension of the field was outlined by successful

The southern extension of the field was outlined by successful results from the No. 2 well which revealed a seven metre oil zone. At the No. 3 well sandstones with indications of hydrocarbons were recivered over the infor-val 2.440 to 2.465 metres and oil was recovered on a wirefne test win at 2.440.

Aslo heing drilled by BHP/ Esso in the eewolf 1 well in the Exmouth Plateau. The well has reached a depth of 2315 matters balaw see level.

of water. Texaco is the operator of the has reached a depth of 2,315 wall. Other participants include metres helow sca level. Targel Tenneco Oil Exploration and depth is 3,410 metres and zones Production. Aminoll U.S.A., Getty of interest are at 2,400 metres Oil, Sun Oil, Alled Chemical, and 3,200 metres helow sea level.

- * Property revaluation shows surplus of £21.7 million over book value.
- * Road haulage profits increased.
- * High level of demand for warehousing ; revaluation emphasised need for charges to match increased property values

* Cold storage facilities still expanding to meet growth in demand.

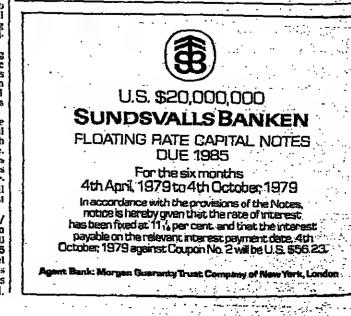
* Good year for the plant hire companies with increased activity and increased hire charges, both overdue.

- * Heavy workload for the major exhibition company; new storefitting company established.
- * Satisfactory results from the reinforcement companies in light of difficult trading conditions in construction industry.
- * Improved profits from transport companies in the Netherlands and also in France where two companies were acquired and two were established.

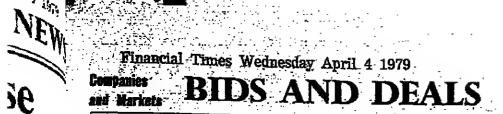
* Australian profits down in a difficult year but increased profits from cold storage and warehousing.

Full report and accounts available from the Secretary, Transport Development Group Ltd. Kingsgate House, 66-74 Victoria Street, London SW1E 6SR

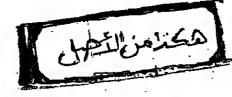




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UK COMPANY NEWS



Heron gets \$25m loan for expansion in U.S.

Heron Corporation has arranged \$25m form facility to finance its xpansion plans in the U.S.

<u>36</u>

The money will be used to buy trading companies and property interests in the U.S., although, Mr. Gerald Ronson, Heron's chief executive says no acquisitions are likely to be made before

Mr. Ronson added. "We are now working closely with our advisers m_ establish, areas of business in the U.S. most suited to Heron's experience and management style. Now that this facility has been arranged Heron is ready to take immediate. advantage of opportunities as

they arise. "We have already examined a number of potential acquisitions in the U.S. but Heron is not going to be rushed."

Mr. Ronson said roughly 60 per cent of the company's assets are now based in the UK with the rest in Europe. "Ultimately we hope to make it 50 per cent and the U.S." The \$25m loau facility, he stressed, should be seen simply as capital for the U.S. subsidiary. "We will not necessarily subsidiary.

We will not necessarily spend

it all," he said. The loan facility, which is for eight years, unscenced, has been made available by a syndicate of British banks headed hy Bar-clays Merchant Bank.

REDIFFUSION ACQUISITIONS

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Rediffusion has acquired the capital of Tower Engineering (Newquay), in the South West. capital of Towar Engineering (Newminzy), in the South West It has also purchased the tele vision rental assets of Maynacc of Brisiol which trades is Renta-colour. and H. W. Smith (Wey, mouth). Altogether more than 4,000 television rental cost of the purchases is newwirks of 2700,000 television rental cost of the colour. Sing H. W. Smith (Wey, mouth).

Yearlings fall

The coupon rate on this week's.

hatch of local authority yearling.

to 103%

tor of Caparo also owns 80,000 company adds up to a 23.91 per cont stake...

In the past formight Caparo has stressed that it has no inten-tion of making a bid and views its holding as a long-term invest-

Caparo did say the stake might open up useful outlets following the establishment of its steel plant in South Wales.

Gillett Bros. stake in U.S. money dealer

GILLETT BROS. one of the smaller London discount houses. has paid \$400,000 for a 10 per cent stake in Lombard Wall International. This, follows moves by other London discount houses to establish links, with

U.S. money market dealers. Total outstanding Eurodollar certificates of deposit amount to \$28.6bn and, though they are issued by banks in London it is reckoned that well over 80 per cent of the turnover now takes

place in the U.S. Although London discount houses have been involved in Eurodollar CD trading for many years they have been put at a growing disadvantage because of their lack of U.S. outlets.

Gerrard and National took a 6

Caparo's holding in the leather Eurodollar business independ-group now amounts to 5.69m ently but the Boards of both shares. Mr. Swraj Paul, a direc- companies look forward to increased opportunities for Barrow Hepburn shares which co-operation. Mr. Ricbard Law, together with those held by his a managing director of Gillett, company adds up to a 23.91 per will sit on the Board of Lombard

CUSTOMAGIC

Mooloya Investments 211nounces that its acquisition of the 1,150,000 Customagic Manufacturing shares held hy companies controlled hy Mr. Michael Ashcroft has been completed, and that Sir Cecil Burney, BT, and Mr. Ashcroft have

Mooloya's total holding in Customagic amounts to 5,111,188 ordinary sharea, representing 97.35 per cent of the Customagic capital.

SHARE STAKES

Costain. Group — Prudeotial Group as a result of recent sales now holds less than 5 per cent of the ordinary shares. Total hold-ing of deferred ordinary shares is 848,607 (6.10 per cent). Sanderson Murray and Elder (Holdings)—Williams and Glyn's Executor and Trustee Company (Channel Islands) as trustees of Tyndal Jersey Fund has sold in

Tyndall Jersey Fund has sold its holding of 115,000 shares.

Refuge Assurance Company-Mr. J. Proctor-Pearson, director, haa sold 80,000 shares at 158p. 50,000 beneficial and 30,000 as truster

Marley-Mr. O. A. A. Aisher, director, has disposed of 24,000

Ailsa Investment Trust-Corphill Insurance Company haa bought 60,000 shares making interest 1,102,036 shares (16.07

Bath and Portland Group-Eagle Star Group is no longer interested in the preference shares having disposed of 40,000

British Electric Traction Company-Mr. J. S. Murray, director

East Hertfordshire District East Hertfordshire District Council, Braintree District Council and Breckland District Council are raising f0.5m each through the issue of 12 per cent bonds due on March 30, 1983, while Hartiepool Borough Council and Boston Borough Council are issuing f0.75m and f0.25m respectively 13, per cent £0.25m respectively 121 per cent

CONTINUED expansion in 1979 success of the HLP4 system. s forecast by Sir Harry Moore. he chairman of Molins, international precision engineer; in

further growth

his annual statement. He says increased efforts are being devoted to the group's product development throughout the range: capital spending, especially on new productive equipment, is heing raised: and the group is rapidly improving Its spares and service activities. The directors are therefore confident that the group will

improve its position as a leading supplier to the industries it scrves worldwide. As reported on March 22,

taxable profits rose from £8.3m resigned from the Customagic to a record £11.6m for 1978, on Board. sales up £18.1m to £105.5m.

On a CCA basia, pre-tax profits On a CCA basia, pre-tax profits are reduced to f8m (£3.7m), after adjustments of £1.5m (£1.3m) for depreciation, £5.1m (£4.2m) cost of sales, partly offset hy f1m (£0.9m) gearing. National disputes in the UK during the early part of this year affected group profits and cash flow, which will he reflected io first-half results. io first-half results. However, he is confident that

can be made up before the eod of 1979, and barring, further major outside disruptions, an improvement in profits is expected. Members are told that the

order position for cigarette making combinations is good and manufacturing capacity is fully committed for the current year. The order intake for spares

> The dividend last year was raised from 1.0725p net per 20p share to 1.19p.

On the paper and packaging machinery side, order books for Masson Scott Thrissell in the UK and Langston in the U.S. are steadily growing as their com-petitive position improves.

The directors anticipate a continuation of this improvement in 1979, hut say it will take a little time before an acceptable return on capital invested is achieved.

At March 5, 1979, BAT Iodustries held 23.6 per ceot of the equity and Imperial Group 24.3

Meeting, London Press Centre, EC, April 25, at 12.15 pm.

Highland **Electronics**

up 25%

A 25 per cent advance in taxable profits is, reported by Highland Electronics Group for the half year to Octoher 31, 1978. On sales ahead from £3.19m

to £3.94m the pre-tax surplus rose from £254,982 10 £320,553. And Mr. Michael Cohen, chairman, aays he is confident of a good improvement for the full year. Last year the group, which makes electronic components, turned in pre-tax profits of 2555,000 on turnover of £6.71m. Net profits rose from £122,482 to £154,053 after tax of £166,500

(£132,500). As usual there is no interim.

PROFITABILITY OF Alexander time, contributed £4.5m, against cent in 1978 to almost £90m, Howden Group is expected to £3.4Im. Last year trading profit reflecting real growth and an benefit in the current year from from these agencies also rationalisation and further improved from £3.19m to £3.94m, growth of its companies at bome while the surplus from broking. and overseas, says Mr. K. V. and company agencies was down Grob, the chairman. In addition, £4m at £15.63m. interest rates are higher than a

year ago. However, some adverse factors turnover of £36.48m (f81.54m I, are continuing and it is difficult, and the net dividend is stepped to jndge the likely outcome for up to 7p (5.59p)—as reported 1979, he says.

1979, he says. The company is giving top On a current cost basis the priority in expanding its share surplus is cut to £15.47m of the U.S. market—the world's (£19.77m) after extra deprecia-principal source of insurance thon of £0.55m (£0.2m) and a principal source of insurance premiums—by organic growth and acquisitions, Mr. Grob states.

Molins forecasts Alexander Howden sets sights

The group employs over 600 people in the U.S. and its premium iocome from the region in 1978 topped \$500m. Much of the growth there has come through substantial local development expenditure and, the directors intend to maintain; this policy. A breakdown of turnover and

profitability shows:

Turnover Broking & company agancies Lioyd'a agencias ... Sured in Sterling U.S. dollars Cenadien dollars ... Other currencias ... Premium income 16,445 14,343 22,486 15,556 338 1,085 9,253 9,387

UK inaurance 15,025 22,019 reding profit

20,766 Lloyd's Broking & company 15,626 2,280 2,285 1 210

1978

improvement in the share of the UK market. But underwriting conditions turned out to be more difficult than anticipated and a Group pre-tax profit in 1979 fell from £20.41m to £17.73m on loss of £1.25m was recorded against a profit in 1977 of £381,000.

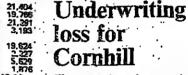
on bigger slice of U.S. market

charge from holding net mone-tary assets, of £1.94m (£1.39m). Working capital at year end was up £24,46m. (£11.19m) and

fixed assets atood higher at f12.91m, against £9.53m. Cash amounted to £78.21m (£73.36m). Bank loans and overdrafts were ahead from £1.98m to £4.09m. The average number of employees was slightly greater during the year at 2,870 com-pared with 2,804 and their total

remuneration amounted to. f13.09m (f10.73m). The pay of the highest paid director was sharply up from f45.819 to f143.483 and the chairman received f50,173 1f45.819). 1977 44,827 36,960 4,295 3,411

Meeting, Great Eastern Hotel, on April 26 at noon.



Life business was successful with growth in regular premiur. husiness and sales of single pro-inium bonds remaining at a high level. Premium income was slightly higher at £7.75m and investment income rose by more

investment income advanced

by more than £2m to £9.35m and

pre-tax profits amounted to

£8.16m against £7.75m in 1977.

Dividend payments took £2.4m.

In the UK, a substantial

increase in the number and cost

of claims resulted in a small loss on the motor account. The

bousehold side remained a prob

lem area, although progress had been made in getting more adequate rating levels. Other

accounts grew satisfactory and provided useful underwriting

losses in Canada, Australia an

New Zealand: however, profils were achieved, in Germany and

Norway. In marine and aviation there was a loss of £125,000,

following continuing problems of

overcapacity and pressure on

fell on overseas with underwriting

compared with £1.6m.

Drofits.

rates.

Profits

accounts

Out of turnover of f49.12m The premium income in the than 10 per cent to £3.06m. The (f40.37m) the group's Lloyd's non-life branch of Cornhill Insur-if agencies, whose figures are pub- ance, a member of the Thomas £39.6m at the end of 1978 against lished separately for the first Tilling Group, rose by 17 per £34.8m at the beginning.

Statement by the Chairman, Mr Hume Stewart-Moore

> **Retailing and Wholesaling** The FORBUOYS chain of retail confectionery, tobacco and news-

of Manchester (£1m), Metro-politan Borongh of Sandwell (£1.5m); Strathclyde Regional Coancil (£0.75m), Cumnock and Doon Valley District Council (£0.5m), Darfford District Council (£0.5m), West Yorkshire Passenger Transport Frecuitye hatch of local authority yearing. hords has dropped from 114 per cent to 105 per cent—the lowest (20.5m); Allerdale District level for six months. The bonds; Countil (20.25m); London which are issued af 'par, are London Borongh of Wandsworth dated April 9, 1980. The issues are Highland Council (20.5m); South Stafford-Regional Council (21.5m); South Stafford-Regional Council (21.5m); Borough of Lochaber. District Council and Royal Borough of Council (20.5m); Borough of Lochaber. District Council and Royal Borough of Council (20.5m); Council (20.5m); Council (20.5m); Lochaber. District Council and Royal (20.5m); Lochaber (20.5m); South Stafford-Council (20.5m); South Stafford-South Stafford (20.5m); Lochaber (20.5m); South Stafford (20.5m); Lochaber (20.5m); Lo

(£0.25m), Roxburgh - District Kensington and Chelsea (£0.5m).

April 4, 1979

per cent). on March 14.

of Wigan (f0.5m), Vale of Glamorgan Borough Council (f0.25m), Hertsmere Borough Council (f0.25m), Amher Valley District Council (f0.75m) and Three Rivers District Council (20.25m).

is satisfactory, but the order position for packing and handling equipment is less so Latham Holdings on March 13 disposed of 5,000 sbares reducing holding to 70,200 sbares (9.36 per

of Boulton and Paul-subsidiary of BET-has sold 30,000 BET deferred shares.

Findhorn Finance-Arbuthoot

Council (20.25m); Medina Ashfield District Council honds due on Apr Borough Council (20.25m), City (20.5m), Metropolitan Borough are issued at par-Council honds due on April 1984. Al

U.S. \$50,000,000

Société Financière pour les Télécommunications et l'Electronique S.A.

Guaranteed Floating Rate Notes 1978-1983 Irrevocably and Unconditionally Guaranteed by

STET

Società Finanziaria Telefonica per Azioni



In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period commencing on April 5, 1979 the Notes will bear interest at the rate of 112% per annum. The interest payable on the relevant interest payment date, October 5, 1979, against Coupon No. 3 will be U.S.\$59.7292.

Agent Bank

Orion Bank Limited

GILLETT BROTHERS DISCOUNT COMPANY LIMITED

through its wholly owned subsidiary

Gillett Investments Limited

has joined

The Girard Company and Lombard-Wall Incorporated

as a shareholder in



LOMBARD-WALL INTERNATIONAL LIMITED

showed increases. Group profit before interest rose by 2.2%, but there was a substantially lower interest charge for the year and group profit before tax increased by 8.3%.

Group sales rose by 8% and all divisions except overseas tobacco

Trading Results - Year to 31st December, 1978

The pre-interest profits of the domestic tobacco business showed a substantial rise over 1977. Profits in this division had no growth over the previous five years as preparations were being made for the new tobacco taxation regime introduced at the beginning of 1978. Renewal of the growth of profits in the division is therefore welcome.

Tobacca - Domestic.

The U.K. cigarette market was static in 1978, and the share of the market held by our brands remained stable. The king size market increased from about a quarter to a half of the total market, and there were significant increases in the sale of both BENSON & HEDGES SPECIAL FILTER, now the largest selling U.K. brand, and in SILK CUT KING SIZE. Our SILK CUT brands continue to dominate the low tar sector of the U.K. market of which they currently account for half the volume.

Total sales of pipe and hand rolling tobaccos were rather less than in 1977, but CONDOR and BENSON & HEDGES MELLOW VIRGINIA continued to hold their strong market share; and there were best ever sales of both CLAN and HOLLAND HOUSE from NIEMEYER. OLD HOLBORN, our leading hand rolling brand, achieved a small increase in market share.

The market for home-manufactured cigars increased in 1978 as against a slight decrease during the previous year, and sales of our own cigar brands were ahead of the market increase. HAMLET, BENSON & HEDGES PANATELLAS and MANIKIN all sold well, as did MEDALLION and KING SIX, our larger cigars.

We had been led to understand that the changes in duty would take place over three phases. In the event, one of the phases was eliminated. This posed additional problems for our production division since they had to meet a demand for smaller size brands up to the end of December 1977, and then immediately cope with the new demand for king size brands created by the change in the duty system. It is to their credit that at no time was there a shortage of either our smaller size or king size brands. Our sales and distribution divisions had to grapple with similar problems, but as a result of their efforts the requirements of our retail and wholesale customers were met in full.

Tobacco - Overseas

For the seventh successive year our business in the Irish Republic increased its sales in every sector, and profit was significantly better than for the previous year. The Industry in the Irish Republic is currently threatened with legislation which we do not believe to be in the true interests of the public. It is likely to hamper competition without affecting the total consumption of cigarettes. However, we do not believe it is likely. to damage our prospects in Ireland.

Our export business continued to make encouraging progress, particularly the SILK CUT brands. OLD HOLBORN also made good progress in a number of overseas markets. On the other hand 1978 was a disappointing year for NIEMEYER and RITMEESTER.

Engineering

Last year I commented on a modest improvement in the profits of our engineering companies and on the adverse effect of the strengthening of sterling against foreign currencies as far as our export business was concerned. But for the influence of exchange factors on overseas earnings there would again have been a modest increase in total engineering profits for 1978. In the event there were satisfactory performances by the MONO GROUP and by our Italian subsidiaries; but these were more than offset by the results from SAUNDERS VALVE, where trading was adversely affected by re-organisation and low productivity.

Optical

In the U.K., the DOLLOND & AITCHISON GROUP again achieved higher profits, turnover and volume. In Italy and the Netherlands, trading conditions were difficult throughout the year, and despite increased sales profits were down. However, our overseas optical companies report improved trading for the beginning of 1979, particularly in Italy.

The current year started with an investigation by the Price Commission of our retail and prescription work companies in the U.K.; with consequent frozen prices.

agents' shops has now increased the number of its branches to 430, and has again made good progress despite continual disruption of news-paper supplies. Our wholesaling companies experienced intensely competitive conditions in the food trade, and profits overall dropped sharply as a result. However, some measure of recovery is now being seen.

People

There were a number of senior management changes during the year. Sir John Hogg retired from the Gallaher board at the end of the year. He had been a director since 1946 and deputy chairman since 1964. His wide knowledge of business and his interest in the welfare of the Gallaher group made him an ideal deputy chairmon and I would like to take this opportunity of thanking him for all he has done for us.

Mr. S. G. Cameron and Mr. R. T. Harris became deputy chairmen on 12th June, 1978, Mr. Harris relinquishing the chairmanship of the DOLLOND & AITCHISON GROUP. His main responsibility will be for the non-tobacco businesses whilst Mr. Cameron will continue to act as chief executive of our tobacco businesses, both at home and overseas.

Mr. H. E. Martin-Leake, chairman of the MONO GROUP, was appointed an executive director on 1st January, 1979. He has served as a member of our group executive committee for some time and will contribute to our day-to-day affairs from a wide hackground of practical experience in engineering, both at home and overseas.

During the course of the year, Mr. Theo. E. Niemeijer, who had been chairman of the family company for many years, decided to retire. We are grateful to him for his help and guidance, especially since NIEMEYER became a wholly owned subsidiary of Gallaher.

Outinnk

It is not easy in the present political, economic and industrial circumstances to forecast what lies immediately ahead for the Gallaher group in 1979. The management changes we have made, and which I have mentioned, are an indication of our determination to continue to develop our non-tobacco interests, both at home and overseas. The tobacco business will remain strong at home, although with limited growth; but we shall look for growth from our overseas tobacco interests.

At the beginning of 1978 our options in the home cigarette market seemed to be either to buy market share by expensive price cutting or to aim for increased profit whilst accepting a lower market share. In the event, our market share was held and profits were increased by 35%. This is a measure of the skill and determination of those who manage our domestic tobacco business.

In a climate in which pay has for so long been artifically restricted we are encouraged by the results achieved in our tobacco business by investment in production plant and machinery with subsequent higher productivity. This has enabled us to hold costs and reward onr people with increased pay. It is my view that we have by no means reached the limit of what can be achieved in this direction. For the future I see this route as the way forward to fulfil the rightful expectations of all.

S	JMM	ARY OF RE	SULTS 197	8	
			2000)s	
and the second sec				1978	1977
Group Sales	••		. 1,5	23,300	1,410,200
Profit before Interest				55.000	53,800
Profil before Taxation				51,000	47,100
Profit after Taxation				24,800	25,200
Net Assets				23,300	360,500
SUMMARY OF ACTIVITIES			£	000s	
		·	ales	Profit	/(Loss)
		1978	1977	1978	1977
Tobacco – Domestic		1,035,900	958,600	39,400	29.200
- Overseas		170,300	173,900	3,500	9,100
Engineering		59.300	57,200	3,900	4.500
Optical and Associated			- ,	-,	.,
Activities		34,900	31,100	6,300	5,9 0 0
Distribution		222,900	189,400	2,400	3.900
Group Financing				(500)	1,200
and the second		·		(000)	1,200
		1,523,300	1,41 0,2 00	55, 000	53,800
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Companies and Markets

24

INTERNATIONAL COMPANIES and FINANCE

BAYER IN THE U.S.

on the European

U.S. Treasury raises \$16bn

BY DAVID LASCELLES IN NEW YORK

yesterday to raise \$27bn in cash Federal deficit.

to keep itself in business. In three quick bill issues between 10.30 am and 1.30 am, it raised \$16bn. Of this, \$10m was in cash management hills, with Star and a star and a star with \$3bn each of 13 and 26 week bills which should have yesterday that the market had been anctioned on Monday as part of the regular achedule.

The financing continues today with the sale of \$3.3hn of one year bills originally acheduled for last Wednesday. Bond market sourcea were predicting a discount of 9.39 per cent on this issue

On Thursday, the Treasury will sell \$3bn of cash manage-ment hills and \$2.9bn of twoyear notes.

The financing rush ends next Tuesday with the sale of \$1.5hn of 15-year notes, which is effectively a reopening of the earlier issue of 9 per cent of 1994

This acramble, which market per cent in 30 years. sources aaid was unprecedented. was caused by Congress's delays in raising the Federal deht ceiling from \$798bn, a figure which the Treasury reached at the Is evidence of the depressing beginning of last week. effect of the accident on nuclear Although raising the debt ceil- power-related securities.

WITH THE Federal debt ceiling ing bas become an annual ritual, finally raised to \$830bn the the debate was exceptionally night before, after delays in lively this year because of Congress, the Treasury hurried mounting concern about the

A 2-PER CENT share of the buge U.S. market is the declared aim of the German Bayer group, Europe's second higgest chemical concern. With this ambitious target in view, at least \$1m worth of capital Although the resulting delay expenditure is earmarked for the next five years. Bayer AG chairman, Professor Dr. Herbert Gruenewald, told a gathering of journalists in New York last in Treasury financings caused market distortions, these should iron themselves in the long run. A trader at Morgan Stanley, the investment hank, commented month. The group's American presence, he said, should in now fully discounted the heavy Treasury schedule. However, time start to measure up to its

position observers believe the rusb could market tighten up the Fed funds market In fact. Bayer is far from being a newcomer to the United because of investors' sudden need for large volumes of cash. States. In 1865, only two years In another development yesterday, the market saw the after the original company was set up in Wuppertal with a first elactric utility issue since the nuclear accident in Pennsyl-vania. This was Virginia Electric single employee, it hought a stake in Amercia's first aniline dye plant in Albany. and Power Company'a \$100m of By the time the First World single "A" bonda which was won by a group of underwriters led War hroke out, the Bayer cross

was a well known trademark in the States. Then the name hy Morgan Stanley. They bid 99.539 with 101 per cent coupona, and publicly reoffered and the trademark were confiscated under Alien Property the issue at 99.538 to yield 10.30

This yield is somewhat higher than the 10.1 per cent on comparable issues quoted by Salomon Brothers last week, and

A long way from Wuppertal A 2-PER CENT share of the Rules and subsequently passed owner of Chemagro. The past few years have seen last year jumped to reach another hurst of activity in the some \$2.1bn, at end of year on to the U.S. company, Sterling Drug, which still has the sole sphere of U.S. acquisitions. The exchange rates. right to sell its. "Bayer Aspirin" under this name in the United States and Canada.

newly formed Bayer holding company, Rhinechem Corpora The German undertaking had tion, made a successful bid in production, Bayer has already early 1974 for the Californian made the 1 per cent market pharmaceutical and veterinary share level. A doubling of this lost its most important assets in the important American market. Real expansion in the States began after World War II. In 1953, Bayer purchased a one-

Europe's second biggest chemicals group is no newscomer to the U.S. But Bayer's hopes of further expension are reinforced by plans for substantial capital investment there, writes JOHN WICKS, recently in New York

percentage—which would put Bayer among the really hig U.S. suppliers—is hoped for in the new form products manufacturer. Cutter Laboratories, hought the Hale-don, New Jersey pigments producer Harmon Colors from Allied Chemical in 1977 and the next five to ten years. Direct investment by the last year added to group memhership the Elkhart, Indiana-based Miles Laboratories-hest known on consumer markets as the maker of "Alka-Seltzer."

Today. Bayer has total U.S. assets of about \$1.68bn, its

turnover in the States having concentrated on Bayer's three atresses that U.S. growth will With about 80 per cent of turnover originating from local

> In the coming net years, theoretically have been out \$537m sales company Miles- theoretically have been out whose acquisition received final with the same funds would not whose acquisition received final with the same funds would not mede Commission have been saleable at home or Trede Commission have been saleable at home or blessing about a fortnight ago on the U.S. market, Indeed, Ger-bas "identifiable" invest man workplaces are said to be ments of \$80m, including new capacities for citric acid, phar-future by the export to the U.S. maceuticals and laboratory plants of necessary starting and materials. Cutter, whose 1978 turnover was \$260.7m, is planning with a view to repeat the past five years' 150 per cent growth in fixed assets during the period between now and 1983, with expansion to be particularly in the field of

and veterinary medicine. Despite the very considerable would be no reason to buy it investment programme, Baver back, even if we could."

major U.S. companies. Mobay, not be at the expense of that whose annual sales in 1978 of in the Federal Republic, thus \$779.5m made it the group's attempting to scotch certain biggest foreign subsidiary, will apprehensions hack home. In the invest something like \$300m long term, about two-thirds of this year and next alone, most group investments will continue of this to go on new capacities to be made in Germany. Nor for pigments, the foam base will joho be "exported" to MDI and agro-chemicala. America, since products from DI and agro-chemicala. America, since products from In the coming five years, the any German units which might secured in the foreseeable intermediate products -- quite apart from the licence fees being paid into the Leverkusen kitty.

> America has a firm priority after Germany, though. As Professor Gruenewald aays, Bayer has grown used to getting along. without its name and its cross in North America. "There

German parent is, however, equal to only the \$140m capital of the Curaco-based Bayer International Finance NV, the hospital products

direct owner of Rhinechem. The next \$1hn worth of capital expenditure is to be

SDR50m issue for Finland

Nabisco forecasts higher first quarter earnings

Weston pegs Bay terms

BY JIM RUSK IN TORONTO GEORGE WESTON of Toronto originally C\$31 a share cash for is sticking to its hid of C\$40 a 51 per cent of the Bay. obare for control of Hndson's Bay Company, of Winnipeg, even though the Thomson family announced on Monday that it was raising its offer. Mr. Mark Hoffman, vice-president of finance of Weoton, said that the company had decided not to increase its hid or alter its terms, as "nothing was needed to make our offer better."

Thomson bld was sharebolders today. The

Phillips Petroleum outlook

BY OUR FINANCIAL STAFF

PHILLIPS PETROLEUM expects its first quarter to he as good as last year's because of the level of prices for crude oil and petroleum and an improvement in chemical markets, according to Mr. William C. Douce, president and chief operating officer. In the 1978 first quarter,

Phillips turned in a strong per- last November.

Last week, Weston countered with a hid of C\$40 a share, with the sbareholder being offered cash, preferred shares, or combination thereof. On Monday, the Thomson family made an unconditional offer of C\$35 a share cash for 60 per cent of the Bay. The Thomson bid expires next Monday while the Weston activities." offer is only heing mailed to

NEW YORK -- Nahisco, the international division had a biscuits and food group, expects first quarter earnings to increase by about 7 to 9 per cent over comparable 1978 Enrope.

earnings, according to Mr. Robert M. Schaeberle, chairman. In the 1978 first quarter, the company earned \$20.9m or \$1.30 share. Mr. Schaeherle also said But the company may increase Nabisco "looks forward to a prices further on cereal this record year in 1979 "-earnings ye totalled \$101.6m or \$3.16 a share 3 in 1978-adding: "We are interested in acquisitions and the initiation of new venture

Mr. C. Richard Owens, senior vice-president and chief financial officer, said Nabisco financial officer, said Nabisco had completed a new \$100m credit agreement with 11 U.S. and foreign hanks. The funds will be available on a fully revolving hasis until March 1, 1984, be declared, adding that the company has no borrowings formance with net income of

\$165m or \$1.07 a sbare on sales revenues of \$1.7bn. Mr. Douce said that the company's results would not suffer significantly under the new agreement at this time. from the loss of the revenues Nabisco expects 1979 capital of Pacific Petroleum, in which Phillips sold its 48 per cent expenditures to total \$80m, against \$67m in 1978. stake for \$753m to the Canadian state oll company Petro-Canada

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

Jersey.

cbief

U.S. biscuit operations had to use the credit purely as a made an "excellent start" in standby line for use internally, the first quarter though the Reuter

somewhat slower start due primarily to adverse weather in The company does not antici-

third stake in the Kansas City

agro-chemicals and veterinary products firm, Chemagro. In

the following year the German

group set up Mobay Chemical company in Pittsburgh as a joint

venture with Monsanto in tro-

duce the recently invented poly-

market. The Chemagro hare-

holding was raised to 50 per cent in 1956 and in 1957 Bayer bought up the dyestuffs manu-facturer Verooa, of Union, New

In 1967 it acquired the Mon-

santo stake in Mobay and by 1971 it had also become sole

urethane foams to the U.S.

pate further biscuit price increases this year as raw material costs appear favour-able. Biscuit prices were raised about 6 per cent in February. year, after an increase of about per cent in the first quarter. Mr. Owens said the company bas a "very good chance of achieving its goal in 1979 of an

annual consolidated sales growth of 2 to 3 per cent above the inflation rate. He sees no reason that 1979 should not produce the same result as last year with regard to foreign exchange losses. The company had a net foreign exchange loss of \$2m in 1978.

Meanwhile, Mr. Owens said it is not the company's intention to use the \$100m five-year credit agreement for a possible acquisition, although he acknowledged that it was a possibility. The company plans

Midland **Bank signs** China loan

By Francis Ghilès

MIDLAND BANK signed an agreement yesterday to provide a \$100m five-year loan to the Bank of China. The proceeds are not tied to any specific project nor to imports hy China from the West. No other terms are disclosed. This foan is in the form of a bullet: it will be repaid in cent. one lump sum at the end of five years. A \$400m deposit facility

guaranteed by the UK Exports Credits Guarantee Department was concluded last December hetween Midland Bank and the Bank of China

This signature follows that of a \$175m five-year loan for Bank of China last Friday by Midland and International Banks, and the awarding to Union de Banques Arabes et Francaises of a mandate for a \$500m 3}-year loan which carries a spread over the interbank rate of { per cent. Although the banks involved to loans to China are unwilling to disclose further information, it is understood that China has refused to waive sovereign immunity: that is, it bas refused to submit to foreign jurisdiction in the event of a dispute with the lending

THE FIRST ever hond for a matures in 1985 was quoted at sovereign borrower denominated 99-100. in Special Drawing Rights (SDRs) was launched for the Republic of Finland yesterday hy Credit Suisse First. Boston The amount of this issue is SDR 50m, and indicated terms include a hullet maturity of five years and a coupon of Si per

The last time an SDR denominated hond was arranged was io November, 1973, when the same lead manager arranged a SDR 25m issue for the Swedisb Investment Bank. Prior to that, just three SDR issues were floated in 1975, for Alusuisse, the Swedish Investment Bank and Electricite de France.

BY OUR EUROMARKETS STAFF

EUROBONDS

The Swedish Investment Bank SDR issue, which matures in t982 was trading at 991-1001

Meanwhile, Swiss banks are continuing to arrange conver-Prices moved up by a further tihle issues in the form of private placements for Japanese of the Eurobond markets yester- companies: Banque de Paris et day. In the sterling sector, des Pays Bas (Suisse) has pricea moved up in the morning arranged a SwFr 30m canver-but came down again later in tible for Nichiel with a maturity the day. In the Deutsche Mark of five years and nine months, price is par.

Financial Times Wednesday April 4 1979

prices of straight bonds bave Makino Milling, the final terms fallen by an average of two of which will be fixed next points since the beginning of the week. Swiss Volkshank is week. Bonds of more than 10 arranging a SwFr .30m con-years maturity have been vertible for Tokyo Hotel Chain hardest bit. The recent public The maturity of this convertible issue for Australia was quoted will be five years and eight

Y10hn seven year bond through-

100

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on April 3

i of a point in the dollar sector

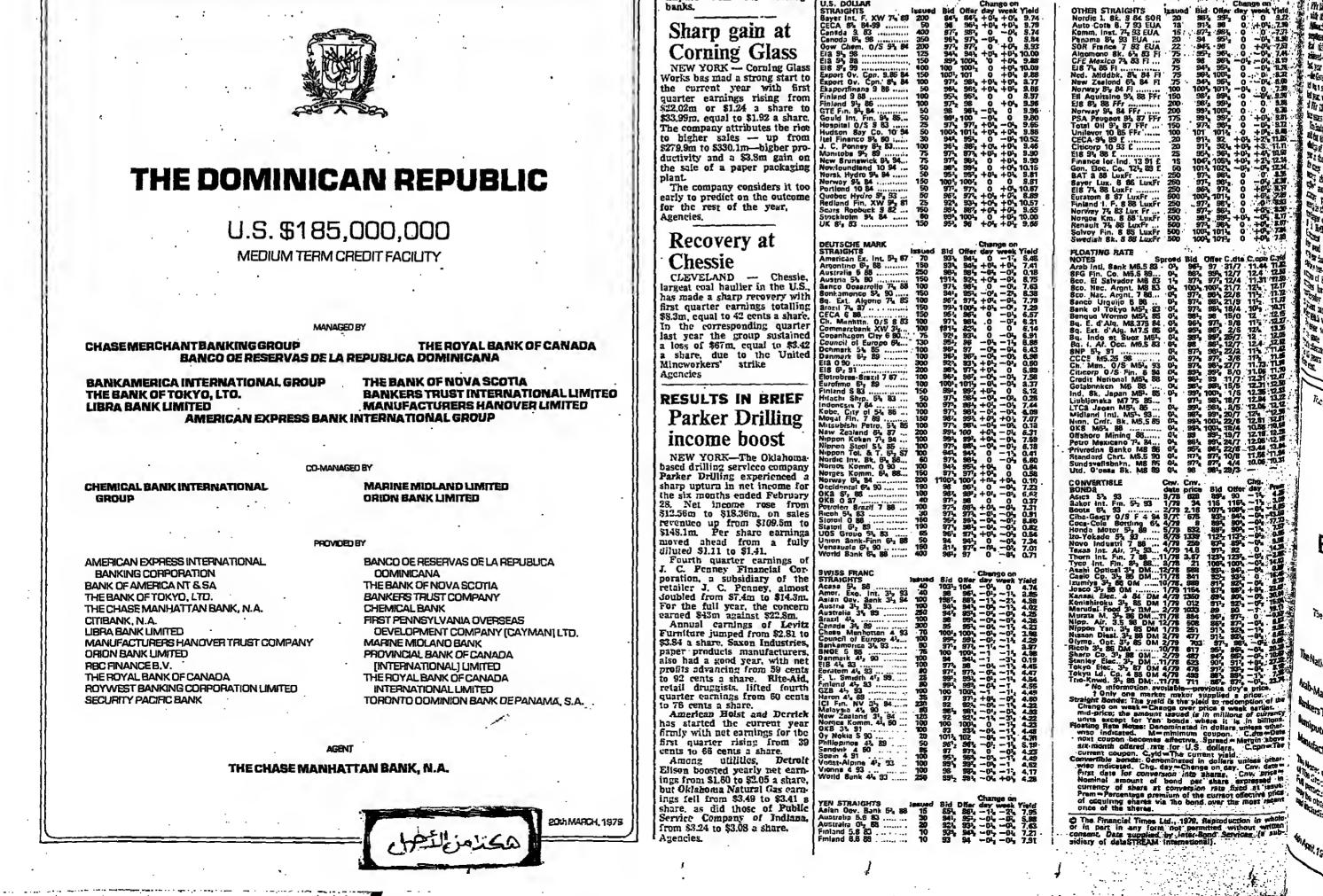
sector, prices were firmer yes-terday than on Monday, hut trading volume was described by dealers as thin. In the Swiss franc sector,

at 95. The freeze on new public months. issues agreed among the three big Swiss banks nearly two yesterday while the SDR hond weeks ago does npt so far Daiwa. The indicated coupon is for the same borrower which appear to have bad any effect. 61 per cent

Eurofima is arranging a

The horrower is paying a coupon

of 31 per cent and the final Banca del Gottardo is arrang-ing a SwFr 25m convertible for



and Markets INTERNATIONAL COMPANIES and FINANCE

Profits at Olivetti plunge by 60%

BY PAUL BETTS IN ROME

company of the Olivetti mechanical engineering and electro-By Andrew Fisher in Frankfurt

sales

WEST GERMAN construction company, Beton-und-Monierbau, is to declare itself bankrupt. The news of the apparent failure of rescue talks among major shareholders, which include the Dutch industrial conglomerate Ogem and West-deutsche Landesbank, came late last night:

B and **M**

declares

bankrupt

itself

Beton-und-Monierban closed a loss for 1978 of DM 30m (\$16m) which was DM 5m up on earlier estimates and compared with a modest deficit in 1977 and profits of DM 6m in 1976. The latest accounts were also accompanied by auditors' requests that the company write-off DM 200m from the vaine of contracts - in Algeria - and

Nigeria The largest shareholder is Ogem, which owns 35 per cent of the shares and controls a quarter of the total voting rights. Dr. Jnergen Amann, a Cologne businessman, has a fur-ther 24 per cent of the voting shares, with West Deutsche Lanseit to FFT 333m (\$78m), but said it hoped to reverse the trend this year and break even from 1980 onwards. desbank owning about 10 per

cent. Beton-und Monierban has been active in Algeria since the early 1970s, and in Nigeria since the last décade. Its prob-lems have mainly been caused by the steady advance of the Deutsche Mark after the conclu-rises of Seadowire contracts. The

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sion of fixed-price contracts. The write-offs cover various projects and are not confined to me or two major ones.

In Algeria, the company's of its metalworking subsidicries, main business has been in indus. which had been badly hit by the trial construction, while its Nigerian activities have also included road building. It is now engaged in contracts in Sandi Arabia and Iran, but says it has not experienced major difficulties in these countries.

French state to tap bond market-

By Terry Dodsworth in Paris.

By Terry Dodsworth in Parts. (\$52m), against a 1877 loss of THE FRENCH Government's mends passing the dividend for determination to continue to finance as much as possible of its Bndget deficit through a series of bond offerings was underlined yesterday with the announcement of a new EFT 35m (\$700 000) issue. This is the series of bond offerings was underlined yesterday with the announcement of a new FFr 35n (\$700,000) issue. This is the first Government loan this year and will carry a coupon of 9 per cent, showing a further easing of market rates since the last loan in December of 9.45 per cent? The issue carries a 15 year term. The Government has forecast

a Budget deficit in 1979 of sbout FFr 15bn (\$3.5bn); as compared with the FFr 35bn last year.

BY DAVID WHITE IN PARIS

CREUSOT-LOIRE, the French engineering, steel and nuclear concern, saw its parent company

net loss more than doubla last

OLIVETTI SpA, the parent ing a 24.9 per cent increase over 1977. Consolidated turnover anical engineering and electro-nics group; saw its profits last year decline by 60 per cent to 12.1bn (\$2.49m) from L53bn, L310.7bn ware accounted for by despite capital gains of some exports which rose by 21.5 per L21.9bn after the sale last cent over 1977. November of several assets. Olivetti also confirmed that

Olivetti also confirmed that The Ivrea-based company, the parent company's invest-plich is scheduled to hold its ments last year totalled which is scheduled to hold its annual sbareholders meeting L113.4bn. The company reported a marked improvement in its next week, confirmed these figures yesterday. And as a result Olivetti will not pay a dividend for the fourth financial position after a series of nperations to convert shortterm debt into medium-term. consecutive year.

(\$853,325m) last year represent- ing the company to effect a rose to L935.8bn from L912bn major restructuring of its debt Soma L446bn nf short-term position. Medium-term debts now

represented as much as 98.9 per cent in 1977, and as a result operations. sbort-term debts bad been reduced to L400m compared to L117.7bn at the end of 1977.

The parent company's total indebtedness at the end of last year increased from L359.4bn in December, 1977, to L450.2bn. earlier.

debts have been consolidated into the medium-term. Of these, some L195bn involved foreign

Medium and long-term debts now accounted for 88.4 per cent of group net borrowings com-pared to 56.5 per cent a year

company's recent capital increase from L100bn to L200bn. involving a combined rights issue and convertible bond issue, is understood to have been fully subscribed.

ABN steps up overseas expansion

By Charles Bachelor in Amsterdam

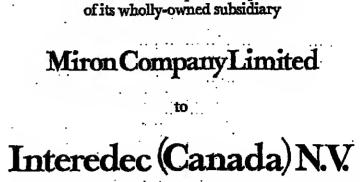
a better financial structure, the the company's forecasts at the company said, and these were tima of a recent FFr 52m share expected to start bearing fruit issue. LGEMENE BANK Nederland • Societe Intertechnique, makers of electrical and elec-(ABN) intends to expand its branch networks in West Gerbranch tronic equipment for the aero-space industry, proposes a one-for-four scrip issue with the many, the U.S. and Canada as part of its planned concentra-tion of Europe and North America for future growth new shares eligible for the 1978 dividend, which is to be FFT 12 abroad. Competition is growing fierce within Holland, sald chairman Dr. Andre Batenburg Intertechnique reports a net profit of FFr 12.1m compared with FFr 8.5m. Sales amounted at yesterday's annual press conference.

In detail, ABN is now "look-ing around" in Germany for opportunities: in Canada It bopes to expand the number of offices from two to five while, once approval has been given for the acquisition of Lasalle National Bank of Chicago, ABN will consider more branches in the U.S. It also has permission from the authorities to open five branches in Spain starting in 1980, the first in Madrid.

ABN is not neglecting the traditional areas of its foreign operations—the Middle and Far East and Central and South America—and it plans two more Saudi Arabian offices in Jubail end Mecca. The bank's foreign branches and affiliates contributed 39 per cent of gross profits in 1978 but accounted for only 29 per cent of the balance sheet total.

In Holland the five major bank groups—the four large commercial banks and the Post Office banking services—are all intent on expanding rather than on simply maintaining their market share. This competition will increase further and has already led to a nar-rowing of Interest margins, Dr. Betenburg said. • In 1978 the bank's interest

margin fell by 5 per cent to a rate of just over 3 per cent. For 1979 ABN expects profits to increase further and it aims to keep profit per share on at least the same level as last year, desplte an increase in



GenstarLimited

has concluded the sale of the

cement and cement product operations

هكنامن لتجل

The undersigned initiated this transaction and advised Genstar Limited in the negotiations.

Orion Bank Limited

ORION



March 1979

Alcan Aluminio do Brasil S.A.

U.S. \$80,000,000

Twelve Year Loan

Managed by

Orion Bank Limited

The Bank of Nova Scotia International Limited

BROSTROEM, the Swedisb Due to depressed prices these shipping group, reports a 1978 sales resulted in losses of pre-tax loss of SKr 227m SKr 144m, against 1977 profits

(\$52m), against a 1977 loss of of SKr 10m for disposals. The SKr 157m. The board recom- group's loss after extraordinary mends passing the dividend for items was SKr 462m, compared with SKr 194m. Following allocations includ-ing a transfer of SKr 343m from reserves, Brostroem reports a net loss after tax of SKr 10m,

against SKr 79m. down from SKr 2bn in 1977. The preliminary report pre-As predicted in the eight dicts that there will be an month report operating losses operating profit for the group in were higher than the SKr 48m 1979. This is due in an expected, recorded, for 1977, reaching operating profit from tramp SKr 80m, for last year. Net traffic as well as substantial fnancial costs rose from improvements expected in the SKr 112m to SKr 149m due to earnings of Brostroem's liner increased borrowing to finance and marine services divisions. the renewal of the fleet. But net However, the continuing heavy currency losses were only burden of interest payments will SKr 14m, + compared with result in a group pre-tar loss this year, the report

board group Papyrns suggests that total earnings for 1979 can be improved compared with 1978. Group pre-tax profit for the last eight months of 1978 was SKr 43.3m (\$10m) against SKr 49m for the preceding 13 months. From this year, Papy-rus will keep its accounts by the calendar year.

The group qualifies Its forecast for 1979 by pointing to the potential dangers of un-favourable currency translations, also singling out profitability problems in its cardboard and particle board sectors due to overcapacity in these specialities.

But Papyrus expects a con-tinned satisfactory order situa-tion during 1979 for chemical pulp, fine paper, newsprint and

and metalworking activities had been somewhat reduced, while its mechanical division showed satisfactory profitability. Parent company turoover, re-adjusted to take account of transfer of some activities the to subsidiaries, rose 5 per cent last year to FFr 6bn (\$1.4bn).

steel crisis. "Very severe" measures

The loss, which compared with one of FFr 155m last year and neither profit nor loss in 1976, was after a FFr 149m depreciation charge: The company, controlled by the Franco-Belgian Empain-Schneider gronp, proposes to nmit dividend payments for the

were under way to bring about

Another part of the Empain-Schneider empire, the electrical second year running. It said the loss was partly due engineering compeny Merlinto the cost of reorganising some

this year despite a mediocre economic situation.

Operating losses from its steel

Gerin, improved its results Intertechnique is also seek-slightly with a net profit of ing shareholder approval for FFr 35m last year after another capital increase, this FFr 31m in 1977, and proposed time of FFr 30m, through an to repeat the same FFr 12 net issue of cash shares on a one-dividend. This was in line with for-five basis.

to FFr 347.3m, up from FFr 303.1m a year before. Net consolidated earnings came to FFr 8.6m compared with Exports increased at the same rate to FFr 3.54bn. FFr 7.8m.

•

net.

Losses continue at Brostroem

BY VICTOR KAYFETZ IN STOCKHOLM



March 1979

terest payments on dehts, increased from L60.2bn in 1977 to L63.2bn last year. onsecutive year. The parent company's net Olivetti obtained medium-term have been made at the Olivetti ales totalled L718.5bn loans totalling L247.5bn enabl- group, where net horrowings

Creusot-Loire deficit doubles

Financial charges, including in-At the same time, the parent



The Budget Ministry bas also said that there will be further THE DUTCH copler group, offerings of Treasury, bonds this year in the effort to restrain that money supply. A strong-warning, that greater dis-cipline " must be observed in monstrain which are strong Oce-van der Grinten, is considering further acquisitions abroad despite the fact that it is still absorbing the UK Ozalid concern. Mr. Jan Kaptein, chair-man, said that without wishing. monetary policy was given recently in the annual report of to fuel speculation the company

the Barque de France. In Holland, the Dutch Government has unveiled its latest bond market funding, was "open fur" further acqui-sitions, particularly in the U.S. Oce: managed to increase profits at a faster rate than writes our financial staff. This writes our financial staff. This, is to be a ten-year offering with a coupon of Si per cent. Sub-scriptions have to be in by next Tuesday at the latest, and in present markets tenders of at least 1005 will be needed. The issue will be the third by the serie this war. Last turnover in 1978 despite the efforts which had to be put into integrating 'Ozalid. The British group's contribution to Oce's results is still modest — it accounted for F1 5-10m of the net group profit of FI 41.3m (\$20.6m) in 1978 — but it is on the right path, Mr. Kaptein by the state this year. Last month's offering raised FIs 700m said. aid. copier to a U.S. company or Tha operating results of the whether to offer it directly in over 15 years on a coupon of

4th April, 1979

8ª per cent

SKr 48m. in 1977. Sales of ships during 1978 were "carried ont as planned."

France

recent introduction of the Oce 1800, a high-volume machine producing 60 plain paper copies a minute, it plans to launch

another plain paper copier for

office use this autumn. It is currently considering whether to licence its new 1800

BY OUR AMSTERDAM CORRESPONDENT

sawn capacity utilisation than pre-Swedish pulp, paper and viously in these areas.

Canadian company, Hughes the U.S. The office equipment Owens, are improving after the company Pitney Bowes, which

capital. It earlier announced a 15 per

cent rise in net profit to FI 271.2m (\$135.6m) in 1978 on a balance sheet 20 per cent larger at Fl 76.2bn (\$38.1bn).

The Dai-Ichi Kangyo Bank, Limited

Bank of Montreal

The Royal Bank of Canada

Toronto Dominion Bank

Swiss Bank Corporation

Westdeutsche Landesbank Girozentrale

Agent Bank

Orion Bank Limited

ORION

Dutch paper group ahead

By Our Amsterdam

considerable losses of recent has the licence agreement for Correspondent

makes 90 per cent of its turn- adversely affected by the shut-over outside Holland, is also down of some activities because expanding its products range, of the re-organisation in the UK the board aaid. Following the end to currency factors. The rise in turnover would have been 12 per cent without currency changes. Net profits rose 9.5 per cent to Fl 41.3m last year. The redemption of a large number of Eurocurrency loans

level, when profits rose 6 per

years Oce is merging its activi- the 1700 machine bas said it is ties with the former Ozalid not interested in acquiring companies in Europe, notably rights to the 1800. North PROFITS of the diversified Dutch paper and hoard group Buchrmann-Tetterode (BT) con-tinued to suffer in 1978 from Oce-Ingut and Copytrade in American sales of the Oce group Sweden and four subsidiaries in are around F1 100m. The 6 per cent rise in 1978 losses at hte Belgian subsidiary, Parneteries de Mont St. Guibert. Net profit rose 7 per cent to Fl 41.5m (\$20.5m) on sales which were 13 per cent higher at Fl 1.77bn (\$376m). Cash flow rose 14 per cent to The Dutch company which sales to FI 1.25bn (\$625m) was

Cash flow rose 14 per cont to Fl 25.19 per share, while net profit per share rose 7 per cent to Fl 11.38. BT said the 1979 result was at the expected level. The rates of which were partly responsible for Ozalid's difficulties before take-ovar led to an extra-ordinary profit of Fl 2m. increase in profits and sales were little changed on the 1977

cent and sales 14 per cent.

This advantisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



بيثك بوميثمترا مليسيا برحد

Bank Bumiputra Malaysia Berhad

US \$30,000,000

Floating Rate Notes 1984

The following have agreed to subscribe or procure subscribers for the above Notes :

Morgan & Cie S.A.

The National Bank of Kuwait S.A.K.	European Banking Company Limited
Arab-Malaysian Development Bank B	erhad The Bank of Tokyo (Holland) N.V.
Bankers Trust International Limited	Banque Nationale de Paris
Bumiputra Malaysia Finance Limited	Chase Manhattan Asia Limited
Manufacturers Hanover Limited Sw	iss Bank Corporation (Overseas) Limited

The Notes constituting the ebove Issua have been admitted to the Official List by the Council of The Stock Exchange subject to the issue of the Notes. Tha issue price is 100%. Full particulars of the Issuar end the Notes are available in the Extel Statistical Sarvice and may be obtained during usuel business hours (Saturdays and bank holidays excepted) up to and including 17th April, 1979, from tha Brokers to tha Issua :---

> Cazenove & Co., 12, Tokenhouse Yard, London EC2R 7AN.

Here, unlike turnover, the figure for lifts and escalators and their repair rose slightly by 0.3 per

Slight drop in Eurofima earnings but payout held

BY JOHN WICKS IN ZURICH

EUROFIMA, THE Basie-based lines. Overall order books at company owned by European the end of 1978 totalled railway administrations for SwFr 955m, or 9.7 per cent less the financing of rolling stock, than a year earlier. is to pay an unchanged dividend An unchanged dividend of of 4 per cent for 1978 from of 4 per cent for 1973 from slightly lower net profits of SwFr 17.6m (\$10.35m) com-pared with SwFr 17.8m for 1977. Eurofima's balance sheet total expanded by a further 5 per cent to SwFr 4.88bn in 1978 but the volume of financing fell in comparison with the previous year from SwFr 857m to SwFr 694m. This is attributed by the Board to the influence of monetary fluctuations and to "marked reluctance" of the member railways to take up new loans, especially in strong curreacies. However, the conditions of financing transactions are reported as baving improved considerably with a favourable effect on railways' favourable enert on Analysis rolling-stock costs. In 1978, Eurofima financed the acouisition of 2,585 freight cars, 159 passenger carriages and 140 locomotives and multiple units. The value of new orders received was lower in 1978 by 2.7 per cent than for the previous year at SwFr L12bn.

SwFr 12 per share and participation certificate and SwFr 60 per hearer share is recommended for 1978 by Schindler Holding AG, despite a fall in net profits for the year from SwFr 12.92m to SwFr 11.75m (\$6.9m). The company is the parent undertaking of the Schindler group, one of the world's leading manufacturers of lifts and escalators. Due to the appreciation of the Swiss franc, group turoover dropped by 2.5 per cent last year to SwFr 1.11bn (\$652.9m).

Had exchange rates remained at 1977 levels, sales in Swiss franc terms would bave sbown a 6.4 per cent increase, according to a letter to sharebolders. The fall in turnover was the

result of a drop by 4.5 per cent, to SWFr 915m, in lift and esca-lator business, sales of other products having risen by 8.3 per cent to SwFr 195m.

BW Bank dividend

Beden-Wuerttembergische Bank (BW Bank) is paying a divi-dend of DM 9 per DM 50 share cent to SwFr 984m, while there on its 1978 results, not DM 18 was a marked drop of 17.5 per per share as stated in the issue cent in orders for other product of March 27.

March 1979

Republicsteel .

Republic Steel Corporation

U.S. \$36,000,000

Eurodollar **Revolving Credit and Term Loan**

> Arranged by **Orion Bank Limited**

Provided by Algemene Bank Nederland N.V. The Bank of Tokyo Trust Company Credit Suisse Credit Suisse First Boston Limited Kredietbank N.V. National Westminster Bank Group **Orion Bank Limited** Société Générale de Banque S.A. Westdeutsche Landesbank Girozentrale Cayman Islands Branch

ORION

INTL. COMPANIES and FINANCE Companies and Markets

MODEST 1978 GAIN FOR JARDINE

Better prospect seen after write-offs

BY ANTHONY ROWLEY IN HONG KONG

Co., the biggest of the diversi-fied tradiog and services groups -or Hongs -bere, has announced attributable aftertax profits of HK\$336m (US\$67.2m) for the year to December 31. This shows a modest, 7 per cent gain on the previous year -while earnings per sbare rose just 5.3 per cent to HK\$1.51and Jardine also disclosed that heavy write-offs were made HK\$90m The group announced a rise in net assets per share to during the year. However, Mr. David Newbigging, the chair-man. said that a resulting HK\$10.79 in 1978, reflecting a, growth in reserves, but also a rationalisation has made the group stronger. Mr. Newbigging said that

several major problem areas in the group were eliminated ' in 1978. This resulted in losses on termination or sale of HK\$77m. mainly related to light industrial operations io Hong Kong.

There were also extraordinary profits in 1978, "well in excess of those anticipated, principally from sales of properties not beld for trading purposes." One of Jardina's major sales last usual, dividends are being making a total of 28 cents (18) year was that of the prime office offered in scrip form with a cash cents) for the year. The comblock. Gammon House in Hong alternative, though with part of

JARDINE MATHESON and Kong to Hongkong Land for the final dividend being paid in Co., the biggest of the diversi- around HK\$600m. cash to all shareholders. The around HK\$600m. The net result was that there dividends are 2.2 times covered. Jardine says that its liquidity had improved significantly by were extraordinary profits for Jardine of HK\$9.5m after-tax, the end of last year, while term borrowing bad been reduced. compared with extraordinary losses of HK\$6m in 1977. However, following a review of in- despite the issue during the vestments in associated com- year of S\$ 39.2m of loan stock names particularly than it is a stock of the stock of panies, particularly those in in acquire minority sharebold-natural resources where no ings in Jardine. Matheson dividends have yet been paid, (South East Asia). Jardine has made provisions of Mr. Newbigging reported conin acquire minority sharebold-Mr. Newbigging reported con-

siderable progress in "elimi nating or stabilising problems" which bad affected Jardine Industries in Hong Kong and Jardine Davies in the Philippines and "substantially improved" results from Rennies Consolidated Holdings in South Africa. Apart from these three subsidiaries, Jardine, Matheson received improved earnings from trading, services, financial and property activities in 1978.

Swire Properties ahead BY OUR HONG KONG CORRESPONDENT

change in accounting policy so net 1979 would show a PROPERTIES that fixed assets outside Hong SWIRE attributable profits for the year improvement, although the out-Kong are now shown at current. ended December 31 were look is less certain." This rather than historical exchange HK\$162.2m (U.S.\$ 32.4m). against HK\$99.61m in 1977. rates. . The boost in net assets. tberefore, has to be seen in the context of the recent sharp The later figure, bowever, does

paoy forecast that earnings for

Email broadens Kelvinator bid

not include an extraordinary profit of HK\$9.8m arising from the sale of an investment property, Swire Properties said. The board is recommending a fical dividend of 20 cents, against the previous 12 cents, making a total of 28 cents (184-

⁴ further caution echoes that expressed last week by Hnagkong Land. the biggest of the real-estate groups in Hong Kong and by Cheung Kong, the leading Hong Kong-Chinese owned property group here. Recent sharp rises in interest rates together with other moves to control credit expansion have raised question marks for property -groups

first cash plus share bid for

the company, then worth A\$1.61

American Express International Banking Corporation

26

	COUPET		BOARO OF ORECTORS
CONSOLIDATED BALANC			HOYT AMMOON
Assets	December 31, 1978	December 31, 19	Horecum Trustee include men Oral manifilms Buard United States in 19 Constant of New York
Cash and due from banks	(millions a	(deflars)	
Cash and non-interest beaung deposits	S 180 8	S 261.5	RICHARD F. BLANCHARO
Interest bearing deposits	337.9	166.1	much sternal Bank are Control Mark Ever tales
	518.7	427.6	Act President Action of these Company
Total	-		RICHAROM. BLISS
Time deposits	582.1	694.2	Conversion for oursel and the Englished
Investment securities_at cost		70.2	Other + American English - International Banking
U.S. Government obligations	226 165	23.9	MAGNUS R. BOHM
U.S. Government agencies obligations	213.7	176.9	Forman Vice Charman and Division
State and municipal obligations	227.8	· 227 5	Genuta Foods Comprants
Foreign government uniquirons	79.8	70.8	HOWAROL CLARK:
	560.4	569.3	Charman of the Execution Contracted
Total (market: 1978, \$543-4; 1977, \$570-3)	. 200.4	003.0	
La establish the training and common start 5			CHARLES A. COOMBS
Investment secunties-preferred and common stocks, at lower of aggregate cost or market (cost: 1978.			STACINER INA
SO E 1077 S10 E	7.7	96	EDWIN O. ETHERINGTON
\$9.6, 1977, \$10.6) Trading securities at lower of cost or market	27.3	20.3	Lintuo are Orrector and Trusted Presider2
Loans and discounts Jess: utlearned			Enter tha Wester in University former President. Amention Stock Entering
interest-1978, \$12.5, 1977, 58.4 and reserves -1978,		A PAR 7	
574 8 1977 559 9	3,242.3	2,503.7	ROBERT L GENILLARO
Investment in direct linancing leases, nel of unearried	. 8.8	. 64 .	Champion of the Bound of Managements Theory - Bungers and N.S.
income: 1978, \$2 8: 1977, \$2 3		127.5	JAMES R. GREENE
Accounts receivable and accrued interest	107.6	. 147.0	Sames n. GREENE
Land, buildings and equipment-at cost lincluding			Eanwing Corportation
equipment leased to others 1978, \$14 3; 1977, \$13.01 less accumulated depreciation and		· .	HENRY H. HENLEY, JR.
amortization 1978. \$21.1, 1977. \$16.5	41.5	36.2	The addition to the second
Cusiomers' accepiance liability	229 6	148.8	Cost Pratridy 5 Co. 101
Other assels	102.7	63.4	ERNEST J. LOEBBECKE
	\$5,428.7	S4.607 0	Spard, TICOF
			WILLIAM MCCHESNEY MARTIN, JR.
Liablities and Shareholder's Equity			Director of various, comparises and larmer Charmon, Brand of Graemon, or the Federal
Customers' decosils and credit balances:			Chamman, Bried and Givem 21 of the Feadul Periods States
Demand	\$1.604.0	\$1,249.4	ARCHIE R. MCCARDELL
оемана Тіте	2,588.4	2.505.6	Fight and mele scales Other.
Total	4,192 4	.3 755.0	Freident and Chei Ersenhur Other, the alliant hanging Containy
Federal lunds purchased and other borrowed lunds	2446	143.7	ROGER HL MORLEY
Long-lerm deb]	89.7	22.7	President, American Extruss Company
Due to American Express Company and			LOUIS RASMINSKY
subsidianes(net)	486	6 63	Reader to mer Golandra The Bank of Salad at Director of variant companies
Diatis outstanding	187 8	o5 7	JAMES O. ROBINSON III
Accentances outstand(30	231.4	149.2	Command the Board and Chief Executive
Accounts payable	708 ö	28.5	Charling of the Board and Chief Executive Officer, American Express Company
Accounts payable Other habilities	89 1	69.5	ROBERT V. ROOSA
Total liabilities	5,192 2	4,394.1	Pannel Bigan Brothers Hartman & Co.
			SIXTO K. BOXAS
Snareholder's equily,			Yes Charman of the Eoord, American Express
Capital Stock:			Intumational Banking Colporation
Pretarred-5% cumulative-			WILLIAM W. SCRANTON
authonzed and outstanding			Former U.S. Ambust addres the United Nations: turner Gorgensi of Pennusivania
40,000 shares of \$1,000 par value	40,0	40 0	*WHITNEY STONE
Common-authorized and outstanding	-		Craiman of the Execute Committee,
60,000 shares of \$100 par value	6.0	6,0	Stone 3 Wobster, Incorporation
Capital surplus	31.4	31.4	MORRIS TANENBAUM
Net unrealized losses on equily securities carried at			Pleshant New Jarsev
lower of aggregate cost or market	(1.3)	107)	Bell Telephone Company
Retained earnings	160 4	136.2	MARTHA R. WALLACE
Total shareholders equity	236.5	2129	Evenutive Driveton and Director of The Henry Luce Foundation, Inc.
	EE 100 7	\$4,607.0	RAWLEIGH WARNER, JR.
	55,4287	54,007,0	Charman of the Board, Macon Corporation
		•	GEORGE W. WATERS
			Executive Vice President
AMERICAN		· · · · · · · · · · · · · · · · · · ·	American Express Company "Oziring
EXPRESS Internation	hai Banki	na Corpo	ration

EXPRESS International Banking Corporation provides by onesses, financial institutions, governments and indiversities with a wide choice of international financial services, including short term working classful and trade finance, is the and project financia, long navorange, collection, deposit and money transfer services.

Commercial Banking Branches and Subsidiaries: Amsterdam, Anlibes, Antwerp, Alhens, Bahrain, Basle, Bombay, Brussels, Cairo, Calcutta. Cannes, Chittagong, Copenhagen, Dacca, Dubai. Düsseldorf. Porence, Flankfurt, Geneva, Grand Cayman, Hamburg, Heidelberg, Hong Kong, Jakarta, Jakarta Kota, Karachi. Khuina, Kowloon, Laitore, Lausanne, London, Mania, Mestre; Milan, Monte, Heidelberg, Naples, New Delhi, Nice, Okinawa, Paris, Piraeus, Rome, Salonica, Seoul, Singapore, Taipei, Tokyo, Venice, Vienna, Zurich, Agency: New York Chit. Representational Biogenetic Biogenetic Contractory, Contractory, Marchaller, Market, Milan, Monte, Agency: New Naples, New Deini, Nice, Okinawa, Pans, Piraeus, Home, Salonica, Seoui, Singapore, Taipei, Tokyo, Venice, Vienna, Zunch, Agency: New York City, Representatives: Birmingham, Buenos Aires, Caracas, Edihourgh, Manchester, Tehran, Commercial Banking Affiliate: Egyptran American Bank, Cairo (49% owned). Investment Banking Subsidiaries and Affiliates: Amex Bank Limited, London; American Express Middle East Development Company S A L., Beirut and Amman; American Express Middle East Development Co. (Amedco-Egypi) S.A.E., Cairo: Amex Bancom Limited, Hong Kong (75% owned): Multipar Empreendimentos e Participacões Lida., Rio de Janeiro (30% - owned); The Bancom Group, Inc., Manila (29% owned).

International Headquarters: American Express Plaza, New York, N.Y. 10004

Arab Bank profits and assets rise By Rami G. Khouri in Amman THE ARAB BANK, the

largest commercial bank in the Arab world, based in Amman, has reported a net profit of JD 13m (\$41m) for last year, compared with JD 12.2m the previous year. Gross earnings increased to JD 74.4m, from JD 63m. Soma JD 2.75m are being dis-tributed as dividends, or JD 2.5 per share (par value JD 10). The hanks shares were traded on the Amman Stock Exchange last week at TD 80.

Ecofield buys

By Our Own Correspondent

WHEELOCK MARDEN bas

announced that its wholly-owned subsidiary, Australmar

Investments Proprietary, has sold 700,000 of the shares it owned in Wheelock Mardon Investments (Australia). a company publically quoted in

The sale was made to

Ecofield Proprietary, which

of AS 0.10 per sbare for up to 50 per cent of other share-bolders' holdings.

Sydney.

Wheelock stake

statement by Kelvinator, Email and the former contender with Email for control of Kelvinator, Simpson Pope Holdings, after a meeting of respective board representatives here. It was also stated that Email paid \$2.30 each for the 2.96m Kelvinator shares purchased

which left Emzil with 50 per Kelvinstor announced the Kelvinator shares traded here cent of Kelvinator's 15.95m 50- bonus issue and higher final at A\$1.70 yesterday, after cent par issued sbares and dividend as a defensive closing at A\$1.75 Reuter cent par issued sbares and dividend as

ADELAIDE - Email is to Simpson Pope with about 14 par measure, after Email made its extend an offer to the remaining cept. shareholders in Kelvinator Aus- Bo Both announcements repretratia-as soon as practicable, sent a reversal of Email's but not before it has had time attitude on Monday when it to consider the full implications rebuffed Sydney Stock Exchange

a abare. After Simpson Pope moved into the market, Email with-drew the offer and later prorequests to disclose the price posed a bid for Kelvinator shares at A\$2.30 each aimed at The disclosure came in a joint paid for Simpson Pope's ahares and to consider making a bid to purchasing 50 per cent of the the remaining shareholders in

company. This bid was withdrawn after Kelvinator. Both Email and Simpson Pope the deal with Simpson Pope, which in turn followed the share intend to vote in favour of Kelvinator's recently announced one-for-two bonus issue and the market battle which lifted doubling of the final dividend Kelvinator shares to A\$2.85 each from around A\$1.20 before Email made its first bid. to 74 cents, to make a total of from Simpson Pope kast week, 10 cents (61 cents).

Kelvinator shares traded here

this year.

Pick 'n Pay earnings up Ben hit by

BY JIM JONES IN JOHANNESBURG

weakening of the Hong Kong

A final dividend of HK\$ 0.51

a share is recommended, making a total payment for the year of

KH\$ 0.71-a six per cent rise

over the previous year. As

of making such a bid.

dollar.

over increase to R466.Sm (\$552m) for the year to Febru-ary 28 from R329.6m in the previous year; and a similar percentage rise in pre-tax profit to R14.1m (\$16.7m), from R9.9m, At the after-tax level, profit advanced 39.5 per cent

to R9.1m from Rf.5m. from the major urban areas in | for the previous period of ten Mr Raymond Ackerman, the which until now Pick 'n Pay has months. Ben changed its chairman, comments that the concentrated its efforts. Five accounting year after its acqui-pre-tax profit improvement is new supermarket openings are sition by the Straits Steamship particularly pleasing in that it planned for the current year, I Group in 1977.

PICK 'N PAY, the South was achieved in a year in which African supermarket chain, has two major hypermarkets were announced a 41.6 per cent turn-ingration to B466 Sm markets opened in the previous year were being brought to full potential.

Mr. Ackerman remains conyear's final tally again ending fident on his company's prosin the red. The pre-tax loss for pects. He expects growth to continue with the main objective this year the opening was \$\$800,000 (U.S.\$270,000) was \$\$800,000 (U.S.\$270,000) the year ended December 1978. of large country stores away compared with a loss of S\$1.36m

losses in Malaysia By H. F. Lee in Singapore BEN AND CO. continues to be beset by problems, with last.

inger Inger

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far

All of these securities having been sold, this announcement appears as a matter of record unly.

\$450,000,000

Southwestern Bell Telephone Company

Forty Year 95%% Debentures, due March 15, 2019

Goldman, Sachs & Co.

Bache Halsey Stuart Shields E. F. Hutton & Company Inc.

Kidder, Peabody & Co.

Lehman Brothers Kuhn Loeb

Merrill Lynch White Weld Capital Markets Group Salomon Brothers

Dean Witter Reynolds Inc.

Morgan Stanley & Co. 7	The First Boston Corp	oration H	Blyth Eastman Dillon & C	. Dillon, Read & Co. Inc.
Donaldson, Lufkin & Jenrette Securities Corporation	Drexel Burnham		azard Frères & Co.	Loeb Rhoades, Hornblower & Co.
Paine, Webber, Jackson & Curti	is Š	mith Barney, Har	ris Upham & Co.	Warburg Paribas Becker
Wertheim & Co., Inc. Be	ear, Stearns & Co.	L. F. Rothsch	uild, Unterberg, Towbin	Shearson Hayden Stone Inc.
ABD Securities Corporation	A. E. Ames & Co.	Atlantic Capita	al Basle Securities Co	rporation Alex. Brown & Sons
Daiwa Securities America Inc.	Dominion Secu	rities Inc.	F. Eberstadt & Co., Inc.	A. G. Edwards & Sons, Inc.
EuroPartners Securities Corpora	ation Robert l		Cleinwort, Benson	Ladenburg, Thalmann & Co. Inc.
Moseley, Hallgarten, Estabrook	& Weeden Inc.	New Court	Securities Corporation	The Nikko Securities Co.
Nomura Securities International	l, Inc. Oppenheime	r & Co., Inc.	Piper, Jaffray & Hopwo	od Wm. E. Pollock & Co., Inc.
Scandinavian Securities Corpora	ation	Stuart Broth	ers	Thomson McKinnon Securities Inc.
Tucker, Anthony & R. L. Day, I	Inc. Woo	d Gundy Incorpo	rated Yama	ichi International (America), Inc.
April, 1979			•	

ASEAN FINANCE Challenge to merchant banks

BY ANTHONY ROWLEY, RECENTLY IN JAKARTA

themselves facing rompetition from a new kind of iodigenous

investment bank in future. But it is not only in the fields of iovestment banking and corporate finance that these proposed new financial institutions for resource and industrial development within ASEAN are posing a challenge to the Europcan banks in the area.

What are provisionally being ermed "resource developtermed ment" banks, to be owned by private and state banks in ASEAN, possibly with foreign participation, would assume what some south-east Asian bankers describe as the "pioneering " role of merchant banks in financing and resource development. As they see it, European merchant banks are no longer fulfilling this role, within ASEAN at least.

The idea of creating these institutions was mooted at the most recent meeting of the council of the ASEAN central banks, in Bali, in February. The council comprises five senior bankers from each of the ASEAN states - Indonesia, Malaysia, the Philippines, Siogapore and Thailand. The scheme is the brainchild of Omar Abdallah, chairman of the Indonesian National Banking

Association. Dr. J. Paoglaykim, president director of the Sejahtera Bank Umum (SBU) in Jakarta, and a member of the three-year-old ASEAN Banking Council, is the co-ordinator of a study team commissioned by the council in examine the idea of resource development banks. Dr. Pang-laykim said that the intra-regional banking forum had been looking to new these ord been looking at new ideas and concepts which would fit in with the different stages of banking development and the different monetary ASEAN. regimes within

Merchant and investment hanking had emerged as one agricultural and technology into hanking had emerged as one agricultural and other resource-possible area in which private development projects in particu-and State banks from ASEAN lar, but there was little initial could co-operate, and at the sign of any great Enropean same time fulfil a role which foreign merchant banks repre-sented in the region were not fulfilling hecause of their concontration on other forms of banking.

These foreign banks are in the main "not committed to the banks, with shareboldings from more importance region." he wont on. "They each of the five member count as foreign in deal m money instruments, but tries' banks. The banks would development."

EUROPEAN MERCHANT banks the old (European) merchant then be free to gear up on this operating in the five-member banks were more adventurous. ASEAN equity by borrowing Association of South East Asian The old pioneers are not State banks, which in Nations (ASEAN) may find pioneering any more." Indonesia control 83 per tent of

Dr. Panglaykim suggests that the ASEAN institutions should study the development of the "sogo shosha" in Japan. Literally, these are "general trading companies." But the 15 sogo sboshe are designed to "facilitate and develop trade flows and industrial activities both at the international and domestic level," according to a Japan Foreign Trade Council

description. With characteristic Japanese thoroughness, they seek out trade and investment opportuni-

A new kind of investment bank has been proposed for South East Asia. What are provisionally called " resource development " banks, to be owned by private and state banks in ASEAN, would assume what some local bankers describe as the " pioneering" role of merchant banks in financing and resource development

projects. They then organise the capital, management and corporate framework to meet the identified needs. In effect, they are multi-service unbrella organisations for stimulating economic activity. Their resource development

their resource development function is particularly interest-lng to ASEAN, which has an abundance of raw materiala but is still largely unskilled in the as shill fargery baskilled in the ways of processing and market-ing them-a role aften fulfilled by Japanese trading houses. The recent ASEAN-EEC conference on industrial co-operation beld in Jakarta was designed to attract Enrongen

designed to attract Enropean capital and technology into sign of any great Enropean enthusiasm for such invest-

ments. Dr. Panglaykim tentatively foresees banks in the region "re-grouping according to their own choice" to form perhaps five resources development harder with shareholdings from

banking system credit, would bave th be able to participate with private banks in these new venture-capital institutions the idea is to get the blessing of the various national monetary anthorities and central banks in ASEAN. However, there are currently national regulations which do not permit State certain ASEAN States.

A working paper, is to be circulated among ASEAN Bank-ing Council members in time for trade and investment opportune ties in manufacturing, construc-tion and services industries, as which is scheduled for July in well as in resource-development Singapore. Dr. Panglaykin en-visages the proposed institution visages the proposed institution them to discuss the ideas forther concentrating on the develop ment of agri-business as well as on industrial development, and also providing services such as underwriting and placing of shares to encourage the develop ment of stock markets in ASEAN.

He admits that there may be many difficulties before the ideas could be put into practice, and that it may be three or four years before it is possible to establish the first of the new development banks.

The resource development banks.could "buy technology banks, could "buy technology", from abroad and hire foreign managers and technical experts if necessary, the SEU bank held says, but the majority of the staff should be from ASEAN. "Not all ASEAN expertise is fully utilised. We are too much inhibited, too much impressed by the availability of manager from the West." Foreign bank would be welcome to co-operate with the ASEAN resourt banks, however.

"Singapore (because of its relatively developed money and capital market structure) could act as the intermediary for D to come into the internation capital markets for loans," DL

Panglaykin suggests. The idea is still tentative, and if experience with ASEAN joint industrial and complementation projects is any guide, may prove to be a slow or even non starter. However, inc both governments an private sector in ASEAN are realising that the mobilisation of domestic capital and skills is at least as important, if not more important in the long run as foreign investment for their

Financial Times Wednesday April 4 1979 and Markets CURRENCIES, MONEY AND GOLD

Pound easier; yen weak

The dollar and sterling tended to move in the same direction once gain in the foreign exchange market yesterday. Both currencies began firmly, and cased in the afternoon, our still forebar include the sternoon our still

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finished slightly higher on the day against some major cur-rencies, noteably the Japanese yen. Following heavy interven-tion by the Bank of Japan in Tokyo, the yen opened very Tokyo, the yen opened very weak in European trading, but the currency remained slightly above the worst levels touched in the Far East. The dollar/yen rate moved within range of Y213.05 to Y214.40, before clos-ing at Y213.40, compared with Y211.80 on Monday. Y211.80 on Monday.

Other currencies traded within a much narrower range, with the

CANADIAN DOLLAR MIT 11111 11:11:17 11111111 - 1978 1970

dollar easing to DM 1.8310 from DM 1.8835 against the D-mark, hut rising slightly to SwFr 1.7040 from SwFr 1.7030 in terms of the Swiss franc.

The dollar's trade-weighted index, as calculated by the Bank of England, rose to 85.4 from \$3.2 per cent.

Sterling's index, on Bank of England figures, eased to 66.4 from 66.5, after standing at 66.6 at noon and 66.5 in early trading. The pound opened at \$2.0650-2.0660 against the dollar, and touched a best level of \$2.0685 . 2.0695 in the morning, before easing to \$2.0655 2.0665 at mid. day. Fears of a change in Bank of England Minimum Lending Rate, as part of the Budget

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\$2.0395, compared with \$2.0375 on Monday. Sterling also lost ground in terms of the Irish currency, finishing at £1.0115, compared with £1.0170, Against the Deutsche Mark the punt eased to DM 3.8360 from DM 3.84, and was quoted at FFr 8.8120 in terms of the French franc; DFI 4.1340 against the guilder; L1,719 against lira; DKr 10.65 franc.

strongest currency in the Euro-pean Monetary System, showing a rise from its ECU central rate 1.3422 previously. Against the Belgian franc, the lira has appreciated by 2.93 per cent since the system began on March 13. compared with 2.76 per cent on Monday. The Belgian currency, which is the weakest member of the EMS, was fixed in Brussels at its intervention level of BFr 5.695 against the Danish krone for the second day running. The Belgian franc would also be at its floor against the lira but for the wider margin of movement sllowed for the Italian currency.

dollar was fixed at DM 1.8880 against the D-mark, compared with DM 1.8810 previously. A major reason behind the dollar's recent strength has been demand

highest since early Februory.

very strong, rising to Y214.424 against the yen, from Y211.15 on Monday. Heavy support for the Japanese currency by the Bank of Japan, estimated at \$800m, was overwhelmed as the dollar day. Fears of a change in Bank was overwhelmed as the dollar of England Minimum Lending touched a high point of Y215, Rate, as: part. of the Budget its highest level since June last proved groundless, hat may have year. It opened at Y212,00, and infinenced trading. In the after, rose to Y213.70 by the end of the nosh sterling, fell to \$2,0625, morning, breaking through Y214 2,0630, and closed at \$2,0655, in the afternoon.

EXCHANGE CROSS RATES

.0665, a fall of 15 points on the	Spein Itoly	140.65-141.20 1,738-1,744
lay -	Norway	10.55-10.61 8.52-8.97
The irish punt rose slightly gainst the dollar, closing at	France Sweden	5.01-9.0712
2.0395, compared with \$2.0375	Japan Austria	438-445 28,47-28.57
n Monday. Sterling also lost	Switz,	3.512-3.531

against the Danish krone; and BFr 60.75 agoinst the Belgian

The Italian lira remained the of 1.4205 per cent, compared with FRANKFURT-The Bundes-bank did not intervene wheo the

Austria Sch. Selgiah F..... Danish K..... I mark...... Cuilder..... French Fr.... for the currency in the Far East, where the U.S. currency bas risen sharply against the Japanese yen. Yesterdey's fixing against the D-mark was the Swiss Fr. OTHER MARKETS

TOKYO-The dollar. remained

Argentine Peso.. Australia Dollar Brazil Cruzeiro. 6581 6401 1158 1160 Austr 1.8515 1.8515 0.8952 0.9010 Belgi 47.17.48.17 08.85 23 31 Denm 8.23.8.25 3.9835 3.8930 Franc land Markka 75.478-77,507
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 Kuwait Olnar IKO
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 Sth. African Rand
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 0.8435.0.8480
 Yugoslavia......
 Greek Drachma

Apr. 5

Rate givon lor Argentins is free rate

THE POUND SPOT AND FORWARD

100.00-100.30

41.05-141.15

28.50-28.55 3.513-3.523

Close

2.0655-2.0665 2.0370-2.0420 86.40-86.45

2.0260-2.028

5.2265-5.2290

1.8800-1.8810 48.35-48.45 68.25-68.35

68.25-68.35 842.60-843.10 5.1130-5.1140 4.3215-4.3225 4.3685-4.3695

13.81-13.61 1 1.7025-1.7035

Unit

0.640 627 1.34450 1.55774 18.5805 40.0120 8.72503 5.81498 1132.74 284.590 6.88652 22.0377

22.0377 5.88917 2.28001

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t UK, inclead and Canada are quoted in US curreacy, and discounts apply to the U.S. doltar and not to the

One month

2'e-1'eC pm 30-20c pm

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22-12gro pm 31-27sc pm

One month

0.35-0.25c pm 0.10-0.20p dis

0.05-0.03c pm 0.70-0.50c pm

) 95-0 \$5of

0.95-0.29pr pm 35-50c die 18-28c dis 0.90-1.30Line die 1.25-0.750re pm 0.30-0.10ore pm 0.85-0.75y pm 7-6Fagro pm

Apr. 3

Austrian schilling... Belgran frenc... Oanish kroner..... Neutsche Merk.... Swiss frenc..... Cuilder.....

Austria

Denmark

Based on trade weighted change Washington egreement Decemb (Ssok o) England Index-100).

1-0.10dis

* Roto for March 30 should have read 2.0585-2.0720.

Sciglum reto is lar convertible trancs. Financial Iranc 62.90-63 00. Six-month larward dollar 0.58-0.48c om: 12-moath 1.00-0.90c pm.

THE DOLLAR SPOT AND FORWARD

4,65,51,-41, pm 4,88,65-55 pm

67-57- pm 120-250 dis 50 pm-50 d 2¹-1¹- pm

2,23 31,-14 1.78 0 45-0 7.33 67-57

7.15 53-43 pm 11.50 01-81 pm

1.74 0.58-0.48 pm

0.62 0.12-0.08 pm 3.84 1.85-1.75 pm 3.02 21-19 pm

0.34 par-0.50 die 5.73 2.62-2.52 pm

forward preminm individual currency

Morger Guorant chengeo

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Note Rates

28-29 6019-6319 10.72-10-84

8.86-8.06 5.85-3.96 1,715-1,755 437.447

4.16.4.26

10.35.10.65

05-101

447:3 57

2.0612-2.0715 591g.45

CURRENCY MOVEMENTS

England Index

66.4 85.4 81.6 146.0 114.1 117.6 149.7 193.7 02.2 54.6 135.3

0.97

fley's spreze

4,18-4,21 61,35-61,80 10,78-10,84 1,0110-1,0170

1.38-3.91 19,70-100.30

Day's spread

epread 2.0620-2.0595 2.0520-2.0595 2.0520-2.0420 85.35-85.45 2.0255-2.0320 29.30-29.85 5.52230-5.2365 1.8820-1.8840 48.30-48.55 8842.50-843.60 5.1125-5.1230 4.3716-4.3840 213.05-214.40 213.05-214.40

13.81-13.21

Bank rate %

1.7030-1.7050

CURRENCY RATES

Orawing Rights

2.41440 2.60190 5.54652 1081.45 270.072 6.37342 87.4815 5.61905 6.18446

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April 3

Canada† Nothind. Selgiom Denmark

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Portugel Spein

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Apr. S	Poundsterling.	U.S. Dollar.	Deutschemk	Japan'se Yen	FrenchFranc	Swiss Franc	Outch Cuild'r	Italian Lira	Canada Oollar	Belgian Fra
ound Sterling	0.484	2.065	5.890 1,883	441.0 213.5	8.930 4.322	3,523 1.705	4,190 e.028	1741. 842,6	2,305	61 45 ¢0.74
autschamatic	2.268	0.531 4.685	2. 8.821	113.4 1000.	2.206 20,25	0.908 7,986	1.017	447.5 5947.	0.616 5.431	15.80 139.3
wise Franc 10.	1.120.	-2.314 0.567	4.356	493.8	10. 2.535	5.945 1.	4.69e 1.189	1949. 494.2	2.682	68.81 17.44
utch Guilder	0.239	n.423 1.187	- 0.928 2.255	105,3 253,5	2 131 5 130	0 841 2.024	1. 2.407	415.0 1000.	0.572	14.67 55.30
anadian Dollar elgian Franc 199	0.418	0.863	1.624 5.430	184.1	3.7eg 14.53	1 471 5.732	1.749 6.810	728.8	5.897	25.66 100,

EURO-CURRENCY INTEREST RATES The following "naminal" areas word qualed for London dollar cartificates of dagoant one month 10.24-10.30 per cent; three months 10.40-10.50 per cent; at months 10.55-10.56 per cant; one year 10.50-10.60 per cent; at

West Corman Canadian

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INDUSTRIAL ARCHITECTURE **AWARD 1979**

Applications

are now invited for the 1979 award for an outstanding work of industrial architecture in the United Kingdom. This is the thirteenth year of the award, which has proved a notable success, attracting over 800 entries for judgement in that time.

Entries

The award is open to all designers of industrial buildings, both within the architectural profession and outside it. Nominations of buildings together with the necessary particulars, must be received not later than May 4, 1979.

Conditions Nominated buildings must have been completed within the two years ending December 31, 1978. A building may be nominated (subject to the time limitation) on two successive years.

Nomination Forms together with all particulars and conditions can be obtained directly from the Financial Times.

The award will be announced in December, 1979.

Address Post to: Financial Times Industrial Architecture Award Bracken House, 10 Cannon Street, London EC4P 4BY

Please send me a nomination

form and further details of the

Industrial Architecture Award.

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Name

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VALLEE DU RHONE **ESTATE FGR SALE**

IN THE MATTER OF IRWIN PHOTOGRAPHY LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

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•	Tony's notice	10-104 0-10 101a-1036 910	714-712	1a.te 5.5ig	654-7 10	10 - 6 10 - 11 10 10	11
	Month	103g-106g 107g 111g 101g 103g 137g 111g 105g-11 101g 11 g 101g-103g 10 g 11 g	658-618 678-719 7.74 714-712	89-19 4::5-6 5-6:514 1:5-1:55-512 1:5-1:55-512 1:5-1:55-512	754-8 1054 812-834 1114	-1114 10;-10;- 5±3-6; -1144 10;-10;- 6;-6; -1244 10;-11 64-56 -1254 10;-10;- 6,-6;	13 69
Ĩ	Long term Europelita dapata closing tales. Short term rates in Singapore	its: Uno years 105 -105, peri ors call for storling, U.S. do	cant; three years llars and Canodia	-102s-102s per cest; loui y n dollors; two-day cell for	eals 10-10 ⁴ s per cent; guilders ead Swiss Ir	hve years 10-10's per cent ngr ancs. Asign rates are closing	miaaj Fates

INTERNATIONAL MONEY MARKET

Paris rates easier

Service and the service of the servi

Full credit supply

Short-term interest rates yesterday although call money unchanged at yesterday's showed an easier tendency in rose to 5.30-5.40 per cent from outcome at 8.05 per cent. Rates on one, two and three-month 5.00-5.20 per cent on Monday. On one, two and three-month Treasury bills were slso unchanged at 7.5 per cent, 7.75 per market. Call, money fell to 61 month, 5.15-3.35 per cent for one-changed at 7.5 per cent, 7.75 per cent from 63 per cent on three-month; 5.30-5.30 per cent for cent and 7.90 per cent respectively. AMSTERDAM—Call money nearly 5.20 per cent for bowed little change at 72-71 Monday, sits howest level for for six-month; 5.30-5.50 per cent ively. Monday, a month, having traded between 64 per cent and 72 per cent for 5.25 month money. cent for for six-month, and 5.80-5.90 per cent ively. MARSTERDAM—Call money is showed little change at 74-71 per cent to 12-month money rose to month interbank money rose to month. deposits rising 10 72-71 per cent from 7-71 per cent for three-month deposits to 73-72 per cent and in the international in the internatin the international in the internation in the internation int

 $m \in \mathbb{R}^{n}$

UK MONEY MARKET

ಕ್ಷ. ನಿರ್ದೇಶ ಶಕ್ಷ ಕ್ಷ ಕ್ಷ. ನಿರ್ದೇಶ ಶಕ್ಷ ಕ್ಷ

-	7.10 - 6.4.10			THE COMPANIES ACT 1345
•	10-11 1014-1056 456 5 2 1014-1114 1078-10 4 553-6			NOTICE 15 HEREEY GIVEN pursuaat
	104-114 10 - 0 - 6 - 612 114-124 10 - 11 64-559	VAAL REEFS EXPLORATION A	ND MINING COMPANY LIMITED	
_			d in the Republic of Sould African	the shower-named Campany will be held at 36 Fumival Street, London EC4 oa Thuraday J2th day of April, 1979 at 3 p.m. a the alternaon for the purposos Set out in Section 294 and 295 of the
vi	ant; five years 10-10% per cent nemiaal ss irancs. Asien rates are closing rates	CLOSING	OF REGISTERS	Cald Acl.
	COL D	of a mineral lease agreement belween Reefs Exploration and Mining Company	The Airkander Leese Limited and Vaai y Limited at general meetings to be held	Doted this 29th day of March, 1979. R. H. PAINES, Ourector.
	GOLD	al 44 Main Street, Johannesburg, on statud below, the transfer registers and will be closed from April 20 to 28.	for the surpose of considering the approval in The Airkander Leete Limited and Vaai y Limited at general meetings to be hold Thursday, April 26, 1979 at the times d requisters of members of both companies 1979, both days inclusive:	
	Slight	Name of Company	Time	PUBLIC NOTICES
	Slight	The Almkander Lease Limited Vaal Reets Exploration and Minim		
	•		For immediately joliowing the termination of the annual general meeting convened for 11haO on the day, whichever is the	NOTICE OF MEETING
5	rise		later.	TIME ASSURANCE SOCIETY Registercs Tithce 45 Queens Roads, Oloham, Greater Manchester
i		Waal Rests have been nosted to mem	agements betwees Atrikander Lesse and bers of both companies today and cosies taries.	
r	Gold rose \$1 to \$2401-241. The metal opened at \$2395-240 and	ANGLE AMERICAN CE	BY order of the Boards RPDRATION DF SDUTH AFRICA LIMITED Secretaries	ANNUAL GENERAL MEETING of the above Society will be held at the Registered Diffee at 12 mona on Tuesday, 24th Activ.
	was fixed at \$239.90 in the morn-		Secretaries oer C. R. BULL Divisional Secretary	AGENIA 1. To recoive the Report of the Com- mittee of Management and the
	ing and \$240.00 in the afternoon. The krugerrand's premium over	Revistered Office: 44 Main Street. JOHANNESauRG	Transfer Secretaries: Consolidated Share Registrars Limited 62 Marshall Street	Accounts for the year ended 31st
	its gold content narrowed to 9.09 per cent from 10.0 per cent	2001	JIHANNESBURG 2001 and	2. To elect a memoer to the Committee of Management (Nominations must be shift in Schleg to be received there at least two Events being the date of the Meeting.) as being the date of the
,	for domestic delivery, and 10	40 Holbern Viaduci	Charter Consolidated Limited P.D. Box, 192	
	3.06 per cent from 3.29 per cent in the international market.	ECIP IAJ	Charter House Park Streel, Asntard	3. To approve an amendment to Rule Stin. (Signed: D. STITT. Secretary
	In Paris the 121 kilo gold har was fixed at FFr 33,600 per kilo	April 4. 1979	Ashtard Kent TN24 8EQ	GRAVESHAM BORDUIH COUNCIL
				5500,090 Bills assued Jth April 1079 To mature 4th July 1579 at a rate of 11%". Total applications were 54m and j hore are the only outrandies But
	Apr. 5 Apr. 2			Here are the only outstanding Bills BORIUGH DF WATFDRI
	Gold Bullion (Ine punce) Close	r		Lim 91-day Bills. lesued 3rd April 1979. due 3rd July 1979 at 1111 Apolications localled £5.5m. No oriers
	i 116.2 116.6, 113 3.7 115.4 Opening \$83914 240 \$240 4.241 شتا 115.7 116.1 12115.8 118.2			dutstanoring.
	Morning \$852.90 \$640.05	DOI	BECO	CITY OF PORTSMOUTH
	fixing£116.0061 £116.078 Afternoon \$240.00 \$258.70 fixing£116.223 £115.7471	I KOI	SECO	£7,3m Bills. issued 30th March, due 28th June 1979, at 11%% Applications lotalled £5.7m. No other Bills outslanding
•	Gold Coine, domestically Krugerrand\$26019.26412 e26012-2641e			
	New \$854-704 \$584 704			EDUCATIONAL
	Sovereigns: £35-34r 1536-34 Old \$75.75 \$7319.7510		GINGSCONSORTIUM N.V.	()
	Soveroigns (43514-5614) (43512-3612- Gold Coins, Internationally	the Final Olividend in Cash on Sub-sh Provide Bank (Nompost Limited t	ent dared 29th March, 1979, concerning lores registered in the aame of National the rate of exchange for the payment of	FLORENCE — Learn Italian guickly and well at the British lasticule, Courses Agril 17- July 6. Agril 17-June 8. Agril 17- Zis, Agril 17-May 11. May 29-June 22- July 17-August 5. Aggint 7-August 17- August 17-August 17-August 17- Aley 29-July 18-August 7-Account Age 19-August 7-August 7-August 7- August 7-August 7-August 7-August 7- August 7-August 7-August 7-August 7-August 7- August 7-August 7-August 7-August 7-August 7- August 7-August 7-August 7-August 7-August 7-August 7- August 7-August 7-A
	Krugerrand, 2247-249 (2246)2-248)2 (£118)120)(£110,120) New (5212,84)2 (2501-54)		11	25. April 17 May 11. May 29- June 22. July 10-August 3. August 7-August 31. Also 4-week Intensive Courses 4 artil 17
;	Naw \$6212-8412 \$6212-6412 Soversigns (#3014-3114) (#3044-3114)		DOM RESLIGENTS 177 per Sub-share and is subject 10 the	Mey 29, July 10, August 7, Accorrmo- dation arranged with Iraban families. Apoly British Institute. Lungaring Guic- clardini 9, 50125 Florence, Tet. 284-031
	0id \$73.75 \$7312.7512	13% Dutch bax	= £0.02902407 per Sub-Share (= £0.03462888 per Sub-Share (clardini 9, 50125 Florence, Tel. 284-031
1	\$80 Engles., \$31612-58112 \$317-522 \$10 Engles., \$182-187 \$179-184	Exchaage and M.N. Comm Net Payment	= £0.00282169 pcr Sub-share = £0.12701913 per Sub-share	
•	(\$241.24 per ounce) in the after-		THE UNITED KINGDOM	
	noon, compared with FFr 33,700	25° Duch Tax 33° U.K. Tax on net dividend	ble, the following deductions agoly = £0.04837344 ger Sub-share	CLASSIFIED ADVER
	(\$241.65) in the morning, and FFT 33,800 (\$243.29) Monday	Exchange aap M.N. Comm	= £0.04788971 per Sub-share //	•
1	afternoon.	wet payment	= £0.09460893 per Sub-share cable the calculations are as for United	
	In Frankfurt the 121 kilo har was fixed at DM 14,565 per kilo	Kingdom Resideats, but reliel from Uni provided that the appropriate Inland R	cable the calculations are as for United led Kingdom lax is immediately obtained evenue allidays is lodged with the claim.	
	(\$240.31 per onnce), compared	l		
	with DM 14,540 (\$240.77) previously.			Commercial and Industrial Proper
	MONEY RATES		ALCIMENT PANY MENTING	Residential Property
	NEW YORK	TBK ELECTRONICS	ALGEMENE BANK NEDERLAND N.V. Incorporated in The Netherlands with Imited Lability)	Appointments Business & Investment Oppertunit
•	Prime Rete	CO., LTD.		Business & Investment Opportunit Corporation Loans, Production C
	Treasury Billa (13-week) 2,55 Treasury Bills (26-week) 9,54	(CDRs)	Shareholdors are herewith invited to attend the ANNUAL GENERAL MEETING which will be held oa Fridev. 27th April 1979 at 15.00 hours at Vigelstraat 68-72.	Businesses for Sale/Wanted
	GERMANY	The undersigned announces that	Amsterdam. The Ageada of the Meeting, the Anoual Rocot 1976 and the Report of the	Education, Motors, Contracts & Te
	Discovar Rate	the Annual Repart per Navem-	Amstergen. The Ageada of the Meeting, the Angual Rocost 1976 and the Roport of the Shareholders' Committee have been deposited for inspection end are available at the Officer menultiment before	Personal, Gardeniog
	Overnight Rate	ber 30th, 1978, of TDK Sec-	Shareholders may attend the Meeting other is person of by proxy, address the	Hotels and Travel
	Three months	able in Amsterdam as Pierson,	deposited for inspection end are available at the offices may attend the Meeting other to persoa or by provy, address the Meeting, and vote, erowided their shares aave been deposited by Monday, 23rd April 1979, in England at the office, of: Barley Brothers & Co. Limited. BS Leadophall Street, Londow, EC3A, 3DT. Alexandre Statk Nederland N.Y.	Book Publishers
	FRANCE	Heldring & Pierson N.V. Algemene Bank Nederland N.V.	Baring Brothers & Co. Lumited. BS Leadontrait Street.	Premium positi (Minimum size 4
	Discount Rote	Amsterdam - Rutterdam Bank	London, EC3A 3DT. Alocmente Bank Nederland N.V., 61 Threadmondle Street	El.50 per single el
	Ose month	N.V., Bank Mees & Hnpe N.V., Kas-Associatie N.V.	London BC2P 2HH. Aluemene Baak Nederland N.V.	For jurther del
	Srx months 7.3125	AMSTERDAM DEPOSITARY	Algomene Bank Nederlang N.V., 61 Threadnesdle Street. London EC2P ZHN. Alwemene Baak Nederlang N.V. 61 Klap Street, Manchester M2 4PO Algemene Bank Nederland N.V. 35 Waterlap Street, 8 Waterlap Street, 9 Birmonham 27 511	Classified Advertis
	JAPAN Ouscould Bala 3.5	COMPANY N.V.	35 Waterios Sireet, 3 Birmingham 22 STL. 145 MANAGING BOARD	
	Giscoual Rate 3.6 Carl (Unconditional) 4.8875 Billo Diocount Rate 4.875	Amsterdam, Morch 27, 1979	Amelerdam. Int MANAGING BUARI 4th April 1979,	r manuar rinnes, iv. Can
	7.012			

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April, 1979 at 3 ar the purposes and 295 of the 114 acres, One owner, very healthy alluvial land. Irrigated, March, 1979. INES, Director Ar present being used fur: 41 acres peach trees, 21 acres apple trees and 3 acris pear trees. TICES Remaining surface cultivated as market garden. 6,000 to m ETING covered preparation area and SOCIETY 9.000 cum celd storage. Write oloham, ester 11: Drôme Agence, Avenue ce Provence, 26320 St. Marcel les AESTING of the at the Registered aday. 24th Acri. Valence, France, rt of the Cam-ment and the car ended 31st SOUTH WEST IRELAND A rare ; Dunity 10 purchase 325 acres bor Lough Carrate. The orgonity in two develoct collages which other side-able patential for develop Magnotcep universited year of the o the Committee inations must be Repustered Diffice received there at the date of the surrounding countryside, Eineflein on and sea mouthshing, Season (chu les January 17th and ends Olican Full details from Aggleby & lec. Lingued, Chown Indegrad & ac ndment to Rule ntences 12th. STRITT. Secretary OH COUNCIL Jih Agril 1979 79 at a rate of is were £4m and eding Bills PERSONAL ATFORT sued 3rd April 79 at 11 5m. No others DOWNTOWN MANHATTAN MOUTH OFFICES AT OUT-OF-TOWN PRICES Oth March, due Applications Bills outetanding Protessional representation and full office fectifices in the United States could cost you lar less than you think in our movern liew York City think in our modern Hew York City Sune International and domestic market-ing intelligence, relegione, telex, a top-cluss midlown address aad, it you need them-professional mar-keting people personally tooking aiter your interests. Princinal available this week io discussional in London. Ring Stanley MacIntoch Parsons Lid O1-405 3121 and ask Fay Stanley for the decaus. NAL

ouitkiy and well Courses April 17-8. April 17-May May 29-June 22. Just 7-August 31. Courses April 17. USI 7. Accormo-Iralaan familes. Lungaring Guit-nce, Tel. 284-031

ED ADVERTISEMENT RATES

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	line	ca.
	Ľ	£
Commercial and Industrial Property	5,30	16,00
Residential Property	2.30	9.50
Appointments	5,30	15.00
Business & Investment Opportunities,		
Corporation Loans, Production Capacity,		
Businesses for Sale/Wanted	3.25	19.0 0
Education, Motors, Contracts & Tenders,		
Personal, Gardeniog	5.00	15.00
Hotels and Travel	3.00	12.00
Book Publishers	—	8.00
Premium positions or ai	lable	
(Minimum size 40 column	n cms.)	
£1.50 per single culumn cr	n. extra	
· For jurther details wri	le Iv:	
Classified Advertisement	Manager.	
Financial Times, 10. Cannon St	reet, EC4P	4BY.

A' CILL CLUCL SUPPLY Bank of England Minimum Lending Rate 13 per cent (Since March 1, 1979) Day to day credit was in good supply in the London money market yesterday and the authori-ties sold a large amount of a very large way shove target. Treasury hills to absorb the surplus. This made it the first time since February 20 that they had sold hills to the market ditions eased considerably with **Gold Coins, Interns Closing balances taken as low as** 5 per cent. In the Interbank closing balances taken as low as 5 per cent. In the Interbank **Sourceigns (2301, 3114)** 12-123 per cent and eased to 113-113 per cent before briefly touching 113-113 per cent. Rates **Supplus.** This made it the first time since February 20 that they had sold hills to the market **Supplus** to the market **Supplus**

had sold hills to the market ditions eased considerably with nominal in some cases.

LONDON MONEY RATES

Apr. 3 1979	Sterling Certificate Interbank of deposit		Local Auth. negotizble bonds	Finance House Deposits	Company	Discount market deposit	Treasury	Eligibla Bank Bills P	Fine Trade Bills o
Overnight. 8 days notice.		124-125			11-114	5-124			1 1
7 days or 7 days notice One month	281, 12 1 12.1218	1834 1213 1219 1235	121-1278	1212 1213 1838		113-124 114-12 111-	11.7.1168 1158	12,7-1214 12-1255	1 21 ₇ 123a
AX months	1154-1156 1114-1116 1114-1015 11178-1114	1179 12 114 114		124 111 ₂	184	1114.1138		11 11 11 2 10 - 10 - 8	1214 12
Nine months One year Two years	1078-1054 1078-11 1016-1058 1016-1011		106g 11 105g-11	114					

"Local authority and finance houses seven days" notice, others seven days" fixed. " Long-tarm local authority mortgage rates nominally three years 112-112, per cent, four years 113-12 oer cent; five years 112-123, per cent. O Bank bill, rates in table are buying rates for prime paper. Buying rates for four-month bank bills 112-113, per cent; four-mortes bill and bills are buying rates. month made brils 12 per cent.

Approximate selling listes for partmonth Tressury bills 11% per cent; two-month 11, per cent; three means * per cent. Approximate selling rate for one-month bank bills 12% -12% per cent; two-month 11%-11% per cent; and * per cent. Approximate selling rate for one-month bank bills 12% -12% per cent; two-month 11%-11% per cent; and * per cent. Approximate selling rate for one-month bank bills 12% per cent; two-month 11% per cent; one-month 12% per cent; and * per cent. Approximate selling rate for one-month bank bills 12% per cent; two-month 11% per cent; one three-month 12% per cent; one-month 12% per cent; one-month 12% per cent; two-month 12% per cent; one-month 12% per cent; two-month 12% per cent; one-month 12% per cent; two-month 12

Frommer Houses 8280 Rates (publiched by the Finance Houses Aesociatron) 13 por cent from April 1, 1979 Anng Bank Daposit Rates for email sums at saven doys notice 105 par cent. Clearing Bank Rates for leading 13 ger I. Treasury Bills: Average tender rates of discount 11,4397 per cent.

MONEY RATES NEW YORK Treasury Bills (13-wee) Treasury Bills (26-wee) GERMANY

FRANCE	
Discount Rote Overmight Rate Gae monih Three months Sr. months	6.5 2.75 7.0625

JAPAN

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WORLD STOCK MARKETS

Companies and Markets

28

Early Wall St. rally as nuclear threat lessens

INVESTMENT DOLLAR PREMIUM \$2.60 to £1---551% (57%) Effective \$2.0660 231% (241%)

REVERSING THE recent reactionary trend, Wall Street staged a useful advance in active early dealings yesterday as sell-ing abated in the hard-hit nuclear power stocks.

The Dow Jones Industrial Average moved ahead 7.10 to 862.25 at 1 pm, while the NYSE All Common Index rose 47 cents

Closing prices and market reports were not available for this edition.

tn \$572.20 and gains commanded more than a two-to-one lead over declines. Turnover amounted to

22.59m shares st 1 pm. Analysts said the selling on Monday in nuclear-related issues appeared to have reached a climax and that a rebound was due. The recovery was sided by reports that the chances for safely cooling the crippled Three Mile Island nuclear reactor had improved.

Other helpful market faciars were the strength of the dollar and the large amount of cash in

General Public Utilities topped the actives list after trading was reaumed for the first time in two

days, but the shares lost 1½ to \$14%. The utility stated on Monday that hoth its profits and finances would be nurt by the accident at its Three Mile Island plant and said coosideration of dialdong mould have to await dividends would have to await assessment of the accident's costs.

Other Nucleor Power issues picked up, Kerr McGee, z major uranium producer, rose \$1 to \$493. Combustion Engineering put on 15 to \$383 and J. Ray McDermott, whose Babcock and 2,189.6. while Metals and Minerals put on 5.5 to 1,277.1. Utilities 0.63 to 214.42 and Banks 0.47 to 302.89. Golds, however, lost 8.7 to 1,562.0. and Papers shed 0.75 to 160.97.

Tokyo

There was a further wide-spread sethack in moderate activity, with the market still

McDermott, whose Babcock and Wilcox unit hull the Three Mile Island plant, galned 3 to \$194. MacMillan climbed 17 to \$164. The company said that it is will-ing to consider mergers under certain conditions. H. K. Porter has gequired 7 per cent of MacMillan as ao iovestment. Among Airlines, Delta put on 7 to \$41. Trans World \$1 to \$171. active Allegheny 1 to \$11. and

workying about a possible credit squeeze, and also concerned sctive Allegheny ! to \$11; and Braniff ? to \$12!, UAL rose I th \$26? despite a strike against its United Airlines subsidiary. THE AMERICAN SE Market Value Index strengthened 1.34 to 178.80 at 1 pm on volume of

Bdded. However. the trucking shut down remained a worry, with some industries already feeling the impact of the strike lock-out Dynalectron, the leading Amex active, rose i to S51. It has received a contract to complete development of Kennecott Copper's coal desulphurisation Oila were mostin

Sundance Oil, on lower fourth-quarter net earnings, declined 11 to \$26. Canada Canada

Kicin Brewery VII to Y445, to produce a small passenger Fakeda Chemical V16 to V550, Anon VI3 to V550, House Food VI5 to Y960 ond Pioneer Elec-ronic V30 to Y2,180. Electric Power issues showed Streed weakness, with Famal Store companies for holiveor A recovery tendency was also apparent on Canadian markets yesterday moraing in a fairly active business, after the pre-vious day's sharp retreat. The Torooto Composite Index, down 15.7 on Monday, regained 5.6 to 1456.9 at noon. The Oils and Gas index mored ahead 19.9 to 2158.6, while Metals and marked weakness, with Kansal Store companies rose helween Electric Power, falling Y64 to DM3.00 and DM4.00.

After Mondey's - depression, shares mainly rallied on meeting strong huying at the lower levels from both priate and institutional investora. Toe Commerzhank index, down 8 points the orevious day, recovered 3.9 to 782.6. Brokers said news that a major catastrophe appears to have been

averted at the Harrisburg nuclear power plant ip the US helped to spur yesterday's uptrend. Leading Heavy Machinery Manufacturers appeared to hene-

squesze, and also concerned sbout the yeo's sharp deprecia-tion against the dollar which could increase inflatiooary pressure. The Nikkei-Dow Jones Average retreated another 53.92 to 6,033.07 and the Tokyo SE index Statistics and the Statistics of the Statistics fell 4.24 more to a low for the Banks wound un broadly rear of 441.41, while volume higher. Brutsche Bank advanced came to 260m shares. 10M4.00 and Dresdner Bank Large-capital, speculative and DM3.00. Deutsche Bank's state-resources-related shares were ment of higher curvings and an predominantly lower. unchanged dividend came too Hilschi lost Yā to Y255, late for the market.

Motors were well favoured. Daimler-Benz gained DM4.00 fol-lowing news of a new car plant

Australia

Paris Stocks displayed a downward Indency in moderate trading. Brokers said the weakening trend was a result of selling orders accumulated during the five-week strike of brokers clerks, which ended on Monday, while also sapping investor enthusiasm was diasention within the French Government majority parties. Apart from genzrally higher Oils and Public Services and a mixed Foods group, declines pr-dominated in all sectors, with

Dum2z. Tales de Luzensc. Saone. Sacilor and Bonseel-Uclaf, which remained affected hy announcement of a lower 1975 profil

Gaining against the general Brandt, Prinzgaz, Air Liquide.

Cheung Kong 30 cents to HK\$10.30 and Sun Hung Kai Properfies 25 cents to HK\$3.35, while Swire Pacific "A" receded 15 cents to HK\$7.60 and China Light 10 cents to HK\$20.70. H'me B'ndo \$4.61 84.53 84.52 \$4.88 84.53 64.47 85.90 (2/2). Transport_ 225.58 225.17 , 284.19 293.49 225.70 218.81 225.7

Minings were easier-inclined,

hut Uraniums regained part of Monday's sharp falls, aided hy Construction issues finished mixed, with Hoch-Tief up DM4.00 hut Holzmann off DM4.00.

hetter news regarding the dan-gerous situation at the Harris-burg nuclear plant in the U.S. Among Uranium issues. Pan-

6 cents to ASI 60. Towes advanced 21 cents to st 09 in resonance in a hid from

Emanling Departies, In the Ranks group National Parlined 4 cents in 48228 and ANZ 3 cents to A\$4.15.

Johannesburg Gold shares were quietly essier in line with lower builloo indications. Dealers said developments at

station in the U.S. put additional selling pressure on Uranium Producers, but some added that most uranium supply contracts were fixed and long term and price falls were temporary. Miniog Financials were mixed in subdued trading. Diamond leader De Beers lost 170 cents to

R8.40. Platinups were mostly easier, hut Coppers were steady and Collieries firmer.

Conts. d Oividond.ster pending rights and/or scrip issue. a Per share. I Francs e Gross div, "... A Assumed dividend elast scrip end/or rights insue. & Atter tecal taxeo. m % tax Ined. v France including Unliec div. p Nem. a Shate soil. a Siv, and vield excludo opecial payment. I Indicated div. » Unofficiol trading. e Minerily heldors only. t Merger pending. * Asked, t 8id. 5 Tradod \$ Sellet, z Assumed. xr Fx rights. sd Ex dividend. xc Ex Scro Issue xn Ex ell. A Interim since Increabd.

Three Mile Island nuclear power

Indices and base dates [sli bese values 100 except HYSE All Germono-50° Standards end Poors-10° ond Faronto 300-1,000°; jhs test named ansud on 1975). (Excluding bords. \$ 400 Industrials. § 400 Industrials. 40 Thrittley. 40 Finence end 20 Transcort. \$ Sydney All Ordinary. V Belgian SE 1/12/03. ** Copenhagen SE 1/1/73 .† Paris Beurse 1961 \$\$ CommercEank

Spain. (41 - (41 111.86 93.05) (473) (1217). Swedon (4) 371.55 572.08 401.34 562.05 Australia (5) 384.96 597.05 597.88 545.72 (19/3) (2/1) Balaium (5) 105.12 108.18 106.33 94.60 Balgium (1) 106.12 108.18 106.83 Switzerid(1) - 518.4 (6/2) (211) (5043) 95-31 94.65 95.31 (214) 11.6

Financial Times Wednesday April 4 1979

Indices

Mar. 27

184.15 ' 184.65 104.77 104.80 184.47 104.91

Mar. 25 | Mar. 15

Mar 97

Mar. 60 | Mar. 28

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8,98

6.76

5.80 5.87

Mar. 26

112.77

Mar. 26

1279

High Low

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(15)1) 205,78

(17/2) 99.10

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1979

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6.03

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9.02

Vnehanged New Night New Lows

Mar 88

251.3 264.8 266.7 268.0 280.7 (727) 318.0 310.0 512.3 510.1 312.5 (28/5)

245,88 248.20 250.21 250.87 250.31 (27/3). 218-78 (27) 246,57 249.02 249,55 245.51 249.01 (28/51 225.88 (2/1)

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High

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(7/2/69) 163,32 (20/4/59

Mar. 2 Year ago (apply

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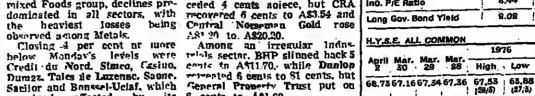
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Contraction 174	Citraroc (riot) 402-0.0 439 5.5 Heineken (F125) 50.7 50.7 50.7 50.7 Hunjar (F).201, 30.7 55 50.7 50.7 10.7 Hunjar (F).201, 30.7 12 5.5 50.7 12 20.0 33 Munjar (F).201, 10.5 1.5 32.6 50.7 50.7 50.7 50.7 50.7 50.7 50.7 50.7 7.3 7.3 7.4	Apr. 3 Price + 0r Div. Yid. Anglo-Amer Industrial 14.25 +0.25 Rentz 4; 760.6 + 0.1 412 0.6 CNA Investmente 2.05 +0.01 Airigue Occ d't 336 -0.7 120.75 14.5 16.5 4.1 De Beers Industrial 114.75 +0.01 Aur Liquido. 626 -4 38.25 5.0 Finasing Conset. Inv. 12.75 +1.10 Aurigue Screet 833 -12 42 4.7 Friasing Conset. Inv. 12.75 +0.01 BC. 546 -9 12.95 50.7 Fondmark Santo 12.8 Greeter Stores 141 nr 40.50 BC. 376.2 -9.8 61.5 8.4 Greeter Stores 12.8 Greeter Stores 77.4 -0.00 Cis. Sancairo. 430 -1 12.28 NetTerstring Renations 17.7 +0.01 Gree Color MFree 147.5 12.75 3.2 12.65 Promes resiling 5.45 +0.02 Gree Color Mediater 630 -1 12.28 Promes resiling 5.45 -0.00	MSU Andrey Grand Grand Concernent
Contraction NY. 214 174	Current Gr (F) 201 91.8 -0.1 14 15.3 Patrofina	Apr. 3 Price + Or Div. Yid. ARGI - Amor Industrial	Mary of a state of the state of
Gennes inno. 174	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Apr. 3 Price + or DN. Yid. Angle-Amer Industrial 14.25 +0.25 Romza 44 760.6 + 0.1 45 0.6 Alrique Occ'd't 38 - 0.7.184.75 7.4 Autiatine 626 422.55 5.0 Dir 546 -9 18.55 2.5 Borgues 883 -12 42.65 5.0 Bourgues 883 -12 42.67 7.6 Bourgues 883 -12 42.67 7.6 Bourgues 883 -12 42.67 7.6 Catrotour: .1.794 +14 76.42 47 Catrotour: .1.794 +14 76.25 7.5 +0.30 Catrotour: .1.794 +16 76.2 40.8 47.5 40.8 Catrotour: .1.77 .1.7 7.5 +0.30 4.6.7 4.6.7 4.6.7 Catrotour: .1.77 .1.8 2.8 1.7 4.6.7 4.6.7 Gatrotour: .1.77 .1.8 2.8 7.7 4.6.7 4.6.7 <	Mary of Contraction o
Gennal Torus 170 171	Cup-stoc (F) 259 91.8 - 0.1 14 5.8 Petrolina	Apr. 3 Price + or DN. Yid. Angle-Amer Industrial 114.25 +0.25 Romze 44 760.6 + 0.1 41 0.6 Alrique Occ'd't 38 - 0.7184.75 7.4 Anuitaline 626 - 4.25 5.0 Dit 536 - 0.7184.75 7.4 Dit Beers Industrial 114.75 +0.10 Autiatine 626 - 4.25 5.0 Dit Beers Industrial 114.75 +0.10 Autiatine 626 - 4.25 5.0 For Norsting Stores 111 mr +0.50 Bouryouss 883 -12 42 4.7 For Norsting Stores 111 mr +0.50 Catrotourin .794 +14 76 42 Hitterts 2.26 +0.05 Catrotourin .794 +16 76 Hitterts 2.26 +0.05 Catrotourin .794 +17 72.5 +0.05 Mcfoarma Stores 775 +0.05 Catrotourin .407 7.5 2.5 16.7 7.5 17.5 17.5 17.5 17.5 17.5 <t< td=""><td>INSU Archery Grind Grind Should Should Grind Should Cocoa tradi d to should be an additioned for the should be and the should be additioned for the shou</td></t<>	INSU Archery Grind Grind Should Should Grind Should Cocoa tradi d to should be an additioned for the should be and the should be additioned for the shou
General Cords. 174	Current of (125) 01.8 0.0 14 5.0 Heinsken (1725) 30.7 14 5.0 Hongrins (F1,20) 30.7 5.5	Apr. 3 Prise + or Frz Frz Frz. 3 Acglo-Amer Industrial, 114.25 +0.25 Romtz 44 760.6 + 0.1 4g 0.6 Barlow Rand	NSU Archerty Griterian Should Cocoa Should to spond tradii d to spond tradii d to spond tradii d to spond tradii
General Fords	Classical (FI) Tut = 0.6 25.3 Patrolman 4180 420 120 4.4 Heinsken (FI25) 30.7 14 5.3 Sec Can Baigol 3.460 -15 220 0.3 Humisr (F120) 30.7 12 5.5 Sc Can Baigol 2.080d .120 5.6 Kumisr (F120) 101.5 15 52.9 Solvay 2.660 .42.10 7.2 NedGr (SkF120) 52.0 0.1 22.5 5.7 UGE	Apr. 3 Price + Or Div. Yid. AEGI	hopery for the second of the s
Contract (Intro) 1714 171	Classical (FLC) Full = 0.6 25.2 Patrolma 4.180 +20 120 4.4 Heinsken (FL25) 30.2 1.14 5.5 Sec Cen. Beigol2.080d -15 220 0.3 Hunlar DL1:100 101.5 1.5 2.5 Solvan 2.66 -6 121 5.6 Nat. Medinar FL30 110.4 -0.2 48.4 Solvan 2.66 -6 170 5.0 NedDar dokFL30 52.0 -0.1 2.4 -10 5.0 5.0 6.1 NedDar dokFL30 25.0 -0.1 2.4 -10 18 7.0 100 2.0 -10 2.5 -10 12.4 18 7.0 100 -5 5.0 6.1 Van Ommeran 170.5 -0.1 2.4 18 7.0 100 1.00 -5 10 1.7 2.5 10 1.0	Apr. 3 Price + Or Div. Yid. AEGI 4.00 + 0.05 + 0.05 Anr. 4 760.6 - 17.82.75 - 77.82 - 77.82.75 - 77.92.75 - 77.92.75 - 77.92.75 - 77.92.75 - 77.92.75 - 77.92.75 - 77.92	Angeny Grind Should Sho
Control (147) 252 1011 1147 2511 1151 <td>Classical (FLC) Full = 0.6 25.2 Patrolma 4.180 +20 120 4.4 Heinsken (FL25) 30.2 1.14 5.5 Sec Cen. Beigol2.080d -15 220 0.3 Hunlar DL1:100 101.5 1.5 2.5 Solvan 2.66 -6 121 5.6 Nat. Medinar FL30 110.4 -0.2 48.4 Solvan 2.66 -6 170 5.0 NedDar dokFL30 52.0 -0.1 2.4 -10 5.0 5.0 6.1 NedDar dokFL30 25.0 -0.1 2.4 -10 18 7.0 100 2.0 -10 2.5 -10 12.4 18 7.0 100 -5 5.0 6.1 Van Ommeran 170.5 -0.1 2.4 18 7.0 100 1.00 -5 10 1.7 2.5 10 1.0</td> <td>Apr. 3 Price + Or Div. Yid. AEGI # 4.25 + 0.25 + 0.25 Anr. 4 760.6 + 0.45 + 0.55 + 0.25 - 0.17 Barlow Rand 6.60 + 0.25 - 0.17 Barlow Rand 6.60 + 0.25 - 0.17 Barlow Rand 6.60 - 0.25 - 0.15 Barlow Rand 6.60 - 0.25 - 0.15 -</td> <td>hopeny (it is and it of the second it of</td>	Classical (FLC) Full = 0.6 25.2 Patrolma 4.180 +20 120 4.4 Heinsken (FL25) 30.2 1.14 5.5 Sec Cen. Beigol2.080d -15 220 0.3 Hunlar DL1:100 101.5 1.5 2.5 Solvan 2.66 -6 121 5.6 Nat. Medinar FL30 110.4 -0.2 48.4 Solvan 2.66 -6 170 5.0 NedDar dokFL30 52.0 -0.1 2.4 -10 5.0 5.0 6.1 NedDar dokFL30 25.0 -0.1 2.4 -10 18 7.0 100 2.0 -10 2.5 -10 12.4 18 7.0 100 -5 5.0 6.1 Van Ommeran 170.5 -0.1 2.4 18 7.0 100 1.00 -5 10 1.7 2.5 10 1.0	Apr. 3 Price + Or Div. Yid. AEGI # 4.25 + 0.25 + 0.25 Anr. 4 760.6 + 0.45 + 0.55 + 0.25 - 0.17 Barlow Rand 6.60 + 0.25 - 0.17 Barlow Rand 6.60 + 0.25 - 0.17 Barlow Rand 6.60 - 0.25 - 0.15 Barlow Rand 6.60 - 0.25 - 0.15 -	hopeny (it is and it of the second it of
Contract (International) 1714	Classical (PLD) 40.2 40.3 40.3 40.3 40.3 40.4 100.4 40.5 100.4 40.5 100.4 40.5 100.4 40.5 100.4 40.5 100.4 40.5 100.4 1	Apr. 3 Prise + or Div. Yid. AC0 - 4.80 + 4.05 Renze 44 760.6 - 0.7184,75 7.4 - 0.6 - 0.7184,75 7.4 - 0.7184,75 7.4 - 0.7184,75 7.4 - 0.7184,75 7.4 - 0.7184,75 7.4 - 0.7184,75 7.4 - 0.7184,75 7.4 - 0.73 - 0.73 - 0.73 - 0.73 - 0.73 - 0.73 - 0.73 - 0.73 - 0.73 - 0.73 - 1.75 - 1.6 - 0.75 - 0.75 - 0.75 - 0.75 - 0.75 - 0.75 - 0.75 - 0.75 - 0.75 - 0.75 - 0.75 - 0.75 - 0.75 - 0.6 - 0.75 - 0.6 - 0.75 - 0.7	hopery G: barray
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Contract of the state of th	Classical (PLD) 40.2 40.3 40.3 40.3 40.3 40.4 100.4 40.5 100.4 40.5 100.4 40.5 100.4 40.5 100.4 40.5 100.4 40.5 100.4 1	Apr. 3 Prise + or Fr. 3 AcGi - Acarer Industrial 4.80 +0.25 Ronte 41 760.6 + 0.1 Als 0.6 CMA Investments 2.05 +0.01 Art Laguido. 400 + 145, 163 744 Game Financo 0.35 +0.01 Art Laguido. 400 + 145, 163 50 Foldare Conneutral 1187 +10 Acuitaine 625 -4 242, 4.7 Felloare Conneutral 1187 +0.05 Bourgouss 1.76 42 4.7 Felloare Storement Stores 2.77 +0.05 Bourgouss 1.76 42 4.7 Felloare Storement Stores 2.77 +0.05 Bourgouss 1.76 42 4.7 Felloare Storement Stores 2.77 +0.05 Colt Aduation 1.7 2.6 Greetwerment Stores 2.75 1.75 +0.05 Colt Aduation 450 -1 18, 2.8 Mark Bourge Control 5.7 +0.05 Colt Aduation 1.6 1.8 2.8 -0.05 Forement Stores 1.77 -0.05 Cont Aduation 1.6	hopery is and it is an an and it is an
Contract of the state of th	Classical (PLD) 40.2 40.3 40.3 40.3 40.3 40.4 100.4 40.5 100.4 40.5 100.4 40.5 100.4 40.5 100.4 40.5 100.4 40.5 100.4 1	Apr. 3 Prise + or Frz. * Div. Yid. Frz. * AEGI Argle-Amer Industrial Barlew Rand 4.80 6.00 +0.05 4.225 Ronze 41 760.6 +0.1 410 0.6 Currie Financo 0.80 +0.01 Ar Laguido. 401 +46.5 16.5 1.1 Even industrial 11.472 +10.5 Bill	

													Ranal. ITIMagaz Air Liquire.
NEW YO			Stock 2	Mar. 30	Stock	Apr.	Mar. 30	Stock	Apr.	Mar. 30	Stock	Apr. Mar. 3 50	Francisco de Aaffiouge aud Europe 1.
Stock	Acr.	Mar. 30	Corning Oless			243	2433 685a	Revion. Reviolds Metal	483	4850 3754	Woolworth	23 23 61e 5:a	Hong Kong
Abbott Labs	32%	33.0	Grano Co 6Cly	22:4		30	30 5 8	Peynolds R.J.	5814	68-4	Xerox	571; j 581-	Sinch prices continued to
W Internationali		19%	Creaker Hati 2911 1	28	Joy Manufacturg	344	331	Rich'son Merrel	. 22-4	23	Zapata Zenith Radio	16 16 3	retreat in quiet dealings, still
dobe Oil & Gas.		231	Crown Zeilerb'h. 34%	64s3		24 18	245;	Rockwell Inter.	3854	384	Zenith Radio	1473 1478	retreat in quiet acatings, sint
etna Life & Ca	4413	447	Cummins Engine 6678	57		1674	2048	Rohm & Naas	374	39	U.S. Treas.49 80	195-8 -105-8	undermined by the weakening
ir Products	2812	2853	Gurtiss Wright 143;	15		94	214	Royal Dutch	. 6815	6845	USTreast \$76:85	1801 1001	Hong Kong dollar and fears of
ican Aluminium	20-3	3654				2911	2934	RTE	10%	1012	d's' so dea puit.	8.4.2 3.412	higher local interest rates. The
100a	5338	64 8		2713		151	16	Ross Togs	; 10:8	10			Hang Seng index finished 10.95
lleg. Ludium	174	17	Dart Industrias 40	40		2414	244	Rydar System	2378	341			Inwer at 518.59
liegheny Powar	361	6556	Deere 34ia	35		48	51	Bafeway Stores	4932	4278			linng Kong Wharf lost HK\$1.00
liad Stores	211	2114	Deitona 1613	1254	Kloge Watter	60	301a	St. Joe Minerals St. Regis Paper.	1 2744	2754	OBMADA		LINNE KONE WIEFT IUST HILST.DO
lija Chalmers	3264	821	Dentsply Int 1713	145.	Kimberley Clark	46	4614	Santa Fe InOs	37	3851	CANADA		to HK831.00. Jardine Matheson
MAX	6236	5414	Detroit Edison 1458 Diomend Shmrk 224	921	Kopoers	2053	914	Saul invest	8im	854			shed 40 cents to HK\$1.60 follow-
marada Hess		50îa	Digital Equip 5312	55.2	Kraft	4433	45	Saxon Inds	612	510	Abitibi Paper	18 1314	ing its results, while Hongkong
mer, Arlines!		19	Disney Walth 384	394		404 [401	Schiltz Brewing		10.	Agnico Esgle		Bank were also 40 ceots cheaper
mer. SranOs.	66	647:	Dover Corp'n 48%	48.4		12	1614	Schlumberger.	102	102.4	Algoma Steel	201- 001-	
mer, Branos	5412	64.3	Dow Chemical: 2714	2B	Lovi Strauss	46.68	47	SCM-	21īg	2178	Ashestos	46 .45	at HK\$12.50.
mer Gan.	374	38	Dravo 2778 1	28	Libby Ow, Ford,	24.5	·261	6cott Papar	1814	18:4	Bank Montreal	24 1 2412	Hang Scog Bauk fell HKS6.00
mer, Cyanemid	251	2653	Dreeser 142 1	4113	Liggatt Group	26 20 1	67	Scovil Mrg	. 1263	1213	Bank NovaScotia		in HKS144.00. Hong Kong Tele-
mor. Dist. Toi	2013	24.9	Ducont	141 0	Lilly (Elf).	6334	53.5	Scudder Due Ca	P' 84	846	Basic Resources.		phone 60 cents in HK\$27.70.
mor, Elect. Pow	2134	21	Eagle Pitcher 21	21.55	Litton Industries		24	Sea Containers.	1238	19	Soll Telephons	651 6514	phone of come in an and
mer, Express	51	3156	Eastern Airlines. 84	838		21 4	21	Seagram	. 324	3234	Bow Valley InO	25-2 20-4	ND1ES: Oversoas prices shown below
mar.HemeProO		2659	Eastman Kodak. 531	64	Lona Star Ind'stal	2248	224	Searle (0.D.)	1418	154			esclude S grenium. Belgian dividends
mer, Medical	261	814	Eaton	01-4	Long Isl'nd Ltd	183	174	Sears Roebuck.	207a	21	BP Canada		are citer withholding tax.
nor. Motors	3915	404			Louisiana Land		2736	SEDCO	. 315g	324	8725CAN	22.0 22.3	· OM 50 denom, unlass otherwise
mor. Nat. Res		441	E. G. & G	174	Lubrizol	4349	44á3	Shell Oil	. 3634	8718	Brinco	834 1 1814	stated, yields based on nel Oividends
mer, Stores		641			Lucky Stores	1618	184	Shell Transport.		6415	Calgary Powor	424 42	plus tax
ner. Tel. & Tel.,		61	Eltra. 284	3312	MacMillan	154	14	6ignal	. 2534	2512	Canada Cemant	18ia 13	Pta 500 denom, unless etherwise
metek		514	EmeryAlrFreight 1758	1716	Macy RLN	5318	36's	6ignode Corp	. 51 2	31 23	Canada NW Lan.	10 . 47	stated.
MF		16:5	Emhart	3614	MITS. Hanover	38-4	33% 38	Simplicity Pat		1136	Can.Imp.8k.Com		& OKr 100 denom, unloss otherwise
MP	321	3234	E.M.L. 253	201		623	6312	Smith Inter,	53	52 12	Canada Indust		stated.
moex	251	16	Engelhard 381g	3934	Marine Midfand.		164	Smith Kline	944	654	Can, Pacifie	274 975	of Swift 500 denom and Bearbr shales unless etherwise stated. 4 Y50 damen.
RCHOF NOCKING-	20.3	29.5	Esmark 2635 .	2614	Fiolo Morshalt		1711	Solitron	4	374	Can. Pacifio Inv."		unless otherwise staled. # Poce at time
Inheuser Busch.	24	24	Ethyl 244c .	2412	Marsh McLenn'n		61	Southdown	. 42	42	Can. Super Dil1	0712 1071:	of suspension, o Florine, b Schillinge.
10700	214)	214	Exxon	62-4	mad and the second lift			Southern Cal.Ed	. 354	2634	Carling O'Keefc.	5!e 514	B. puspenalan, erternier - entiteringer
S.A	2976	24	FairchildCamera 44%	4431	May Dept. Stores	24.5	24 às	Suthern Co	. 1353	135	Cassiar Asbastos,	104 11	
same ra Dil		163	Fed.Dopt. Glores 514	3114			4014	Southern Nat Re	\$ 31	38			CERNALIVA I
15:1/CO	20	2012	Firestono Tire 1319	134	McDermott	164	18/4	Southern Pacifi	c' 22.4	2914		3712 38:	GERMANY +
shland Dil	45	61 12	First Chicago 1810	1958	McDonnell Doug.	3033 :	60%	Southorn Railw'		2534	Cominco	371 37:5	Price + or Div. Mid.
ti, Richfield	20	30	Fat. Net. Boston 264 Floxi Van	161	MeGraw Nill	26	2510	Southland	-1 271g	27	Cons. Bathurst'	13 . 14 .	Apr. 3 DM 3 3
uto Data Pro	10.	1138	Fintiote	361.	Momorex	34	3434	S'w't Barnhares	. 234		Consumer Gas		
VG		2218	Florida Power 30	3014	Merck	665	66	Soerry Nutch	1758	1753	Cosaka Resource	84 914	
von Products	461	4715	Fluor	4112			1813	Sperry Rand		49.1	Contal	11:9 111	AEG
Balt, Gas Elect	241	241				4206	42	Squibb		2478		1045 1051	Altunz Versich 464 -0 31.2 0.4
Banger Punta	20	161		061	MGM	225	29:	Standard Brand		29	Denison Mines 1 Dome Mines 1		BMW 230.5 + 2.0 128,12 0.1
Sank America	254	2514	F.M.C	264	Mina Ming & Mtg	5712	5754	Std.Oli California Std. Oil Indiana.	50	5910	Domo Petroleumit	864: 11.524	845F 137.5 +0.6 18,76 6.8
Bankera Tr. N.Y.	84 L	544	Foro Motor				74.23	Std. Dil Dhio			Deminion Bridge	313 31	Bayor 138.2 +0.7 18.75 6.8

Paris



COMMODITIES and AGRICULTURE

Nickel futures market planned

BY JOHN EDWARDS, COMMODITIES EDITOR

A NICKEL futures market is to. the teeth of strong opposition to the idea from producers.

Companies and Markets

Mr. Ian Foster, chairman of the LME committee, announced yesterday at the end of the morning trading session that the Exchange would start dealings in three month primary nickel futures on April 23 and the first cash price quotations would be on July 20: This is the second new contract to be launched by the Exchange recently, which introduced aluminium futures trading last October:

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Mr. Foster pointed out that sidiaries as ring-daaling there had been dramatic members of the Erchange. changes in the structure of the The producers fear they will nickel industry during the last con years. Historically, nickel had been produced by a few powerful groups, but there were a considerable number of new producers entering the market. He said the new market would provide the hedging facilities necessary in today's business climate.

'No' to price

wheat trade

OTTAWA-Canada and Austra-

lia bave agreed to refrain from

trying to increase their shares of the international wheat

market by undercutting each

Tha understanding was dis-closed by Mr. J. D. Anthony, Australian Deputy Prime Minister, and Mr. Otto Lang,

Canadian Transport Minister,

Mr. Bob Bergiand, U.S.

Agriculture Secretary, that Canada will not undermine any U.S. actions to bolster U.S. domestic wheat pilces

The U.S. accounts for about

43 per cent of the international

wheat trade, Canada 21 per-

cent, Anstralia 14 per cent and

national wheat price. stabilisa-

porters -

following talks here...

war in

other's prices.

issued a statement regretting the LME decision. It odded that said that it is not seeking to replace the producer price structure, hut is almoly aiming speculation in a metal of such vital industrial importance was potentially harmful and could

be economically damaging to consumers and producers. It claimed that assured sources of nickel supplies "could be at risk in the long term.

Other major Western world nickel producers are known to take a similar view to Inco, although two of them-Le tive conditions created by o Nickel and Amax-have subhuge surplus of Supplies over-

hanging the market. lose control over the pricing of their nickel in the same way as the copper. It is feared the Sudhury mines drastirally regreater volatility of prices resulting from Metal Exchange sumers to rebuild stocks. dealings could unsettle consumers and undermine longterm investment.

BY RICHARD MOONEY

THE UK Meat and Livestock

Commission bas angered Britisb

livestock farmers, slaughterers

and meat processors by an-nouncing a 38 per cent increase

in the levies through which it

From April 16 the slanghter

levy on sheep will he doubled to 16p a head, the cattle levy

will rise from 78p to 90p a head and that on pigs by 8p to 30p

The higher levies will raisa

an extra £2.42m a year of which £1.55m will he spent on meat promotion and £870,000 on the

Commission's general activities. The announcement prompted a protest from the Associotion

of British Ahattoir Owners, the

Bacon and Meat Manufacturers Association, the Federation of Fresh Meat Wholesalers, the

Notional Association of Whole-

sale Meat Salesmen of Scotland and the Smithfield Market

Fresh Meat Traders Association.

They complained that the

Mear Traders have also written

decision

is financed.

a head. :

A NUCKEL furtures market is to International Nickel of protestad to the Department of the Exchange is confideot that be lannched later this month by Canada, the world's higgest pro-the London Metal Exchange in ducer, took a different view. It from the new market. destined to become more important in the years ahead with However, the Metal Exchange the entry of new producers.

The contract has deliberataly been tallsred to cover a wide at putting free market dealings, range of deliveries. It is for not controlled by producers, on primary nirkel either in the a wider, more sensible, basis. form of cathodes, pellets or briquettes, with ns premiums Exchange spokesman pointed or discounts specified for dif-ferent sizes. But the size of the out that Incs resorted ts quoting prices on a ronfidential lsts, of six tennes each, 15 the hasis from July 1977 to Febdelivery quantity used by the ruary this year becauae pro-Soviet Union, a prominent ducer quotations hecame meanworld nickel producer. ingless in the highly competi-

A major problem which delayed the introduction of the contract was the possibility of fraud resulting from the diffi-Producers have only recently culty of inspecting the contents regained control as o result of the sealed drums in which of the lengthy strike at Inco'a nickel is delivered.

The Exchange belleves this ducing the surplus and trig- problem has been overcome, gering off demand from con- hut the delay in introducing the new market means that it cent of nickel consumers have may be starved of supplies. But a result of the Inco strike.

But Mr. Johnstone said the

Commission waa already con-

io the year to March 31 totalled

to yield a £317,000 surplus hut

bound to prove sptimistic," be

this assessment is

The meat trade supports the "The Commission must learn to higher meat promotion budget cut its coat according to its

It could have saved at least taining costs tightly. The defirit £500,000 a year by reducing the in the year to March 31 totalled

statistical sample used for £449,000 and without levy calculating sheep and cattle increases would have risen to

numbers from 1,200 herds to 400 more than £500,000 in 1979/80

and by charging users of the and £800,000 in 1980/81 he said, abattoir advisery service and The present budget is estimated

Dispute hits wool exports

but is very unhappy about the cloth," he added.

the Commission's

meat classification service directly, said Mr. A. F. (Bob) Ensor, president of the Federa-

company, is delaying the export

of about 14,000 bales of w661

to Japan, the USSR and Western

The dispute bas prevented the

movement to wbarves from

Wosldumpers of about 8,250

bales for Japan, about 3,000 hales for the USSR, and just

Storemen and packers em-

loyed at the company's store

have been refusing for some

months to handle bales weigh-

ing more than the agreed limit

These bales, bandled by

under 3,000 bales for Europe.

tion of Fresh Meat Wholesalers. said.

Sharp rise in tin market

By John Edwards, Commodities Editor

TIN PRICES jumped on the London Metal Exchange vesterday as fresh huying came ioto an oversold market. Standord grade cash tin closed £157.5 np at £7,250 a tonne. The blgh grade spot quetation rese even blgber hy £210 to £7,345 reflecting the scarcer supplies of the better quality tin.

Copper prices rallied stroogly from the sharp dealtse in the New York market on Manday night. Cash wirebars closed only £3 down at £1.013.5 a tonne but lost ground agaio in later dealings when Asercs, the U.S. prodncer, annonoccd a further cot of two cents to 98 cents a lb ln its demestic selling price,

The earlier rally in copper followed the lack of news about any progress in settling the threatened strike at Noranda's giant Canadian Copper Refinery, which is due ts start today.

There was no confirmation of rumburs in New York that agreement had heen reached. At the same time concern i growing about a shertfall in supplies from Zalre. A feature of the market was that cash cathodes moved to a premium over wirebars and at the closing price of £1,017 were only at a discount of £1 to the three months cathodes

gestation. Heavy buying from one infinential dealer emobasised the shortage of good quality cathodes available to the market. despite the apparently substantial stocks still held in LME warrhouses.

Lead prices were bossted by news from Kennecott that talks to settle the strike at its Ozark lead-zinc mine bad "proved fruitless."

No ban yet on

from the EEC. sellers' favour for merino fleece wool, while coarser merino fleeces and all skirtings and cardings were firm, the official

'famine trap' WHILE INDIA'S foodgrain storage space is already strained by three successive humper harvests, the Ministry of Agriculture has forecast yet another record harvest for 1978-79 in Its annual report published re-

INDIAN AGRICULTURE

cently. This has implications not only for food supply, which is now clearly in surplus and will give stimulus to plans for export 5n o large scale, but also for the economy as a whole.

For the past three decades, India's economic policy-makers have been concerned about the risk of periodic food shortages caused hy drought or other natural calamities.

This phase now seems to be over. With a considerable cushion aganst shortages in the shape of buffer stocks that are expected to be 20m tonnes by June, the planners can afford to

production the incomes of farmers have increased substan-tially. These have been added ts by deliberate Government p5licy which is now clearly tilted in f9v5ur of rural develop-

ment and incentives to farmers because of the dominant agricul-turists' lobby in the ruling Janata Party. The recent Budget presented

by Mr. Charan Singh, Depnty Prime Minister and Finance Minister, in which be gave more than Rs2.5bs (£160m) worth of lax concessions to farmers and lowered duties on agricultural Inputs, is a clear indication of

this. India'a planners must now make provision not only to meet increased demand for agricultural inputs like fertillsers and pesticides but also other goods on which the country's better-off farmers will be spending their bigher incomes.

High incomes in rural areas are not evenly spread and clearly the main beneficiaries. are farmers with large holdings. There are still maoy such largescale landowners, and land reforms are not expected to be speeded up in view of the

stronglehold that they bove on the Janata Party. That their incomes will rise greatly is clear from the Agricultural Ministry's report whirh says that, despite the loss of 3m toones of foodgrains in

The target of 2.8m hectares of additional irrigation is expacted to be achieved. The fertiliser consumption target of an extra 5m tonnes is likely to be exceeded. Preliminary reports for rice

vear.

هكنامن لتجل

Escape from the

BY K. K. SHARMA IN NEW DELHI

be more than the record 125.6m

tonnes produced in the previous

indicate that the fall in production in the statea of West Bengal and Madbya Pradechwhich were hit by floods-will be offset by a substantial increase in production elsewbere. However, production of barley and maize is expected to he lower than the previous year because of excessive rain and floods. Raports for wheat indicate an advance over last year's production of 33.13m tonnes. There is some uncertainty over pulses but the Ministry is hepe-ful that output will be better, strength to the econemy. The overcoming a current shortage. country is finally out of the overcoming a current shortage. Cotton production is expeced to increase by 10,000 bales of 170 kilos each to 7.5m bales. Sugar cane production will be close to longer needed.

grain production in 1978-79 will last yeor's level of 181.6m tonnes while oilseeds are expected to increase and cover another areo of shortage. Raw jute production is estl-

29

mated at 6.45m hales of 180 kllos, which is 20.4 per cent higher than the previous year. The Ministry report points out

that the high priority given to agriculture by the new Government led to a peak in produc-tion in 1977-78. The agricultural production index (1969-1970=100) touched a high of 132.7 which was 13.9 points higher than the previous year's level.

The record foodgrain crop was 4.6m tonnes more than the previous peak of 1975-76 and 14.4m tennes more than the production of 1976-77.

Overall the boost in agricul-"food scarcity trap" so that dis-tribution and zonal restrictions on movement of food are no

October and March totalled

5.76m bags — an increase of

194 per cent over the corresponding period a year earlier.

Brazilian Coffee Institute pro-

posed that a start sbould be made on establisbing expart quotas for coffee producing

The proposal was to be put to

The institute said the quotas

was to obtain agreement in

principle to a control system from the world's consumer

the curreot meeting of the Inter-

countries.

And in Buenss Aires the

Drought hits Central American coffee crop

BY OUR COMMODITIES STAFF

COFFEE SUPPLIES from annonneed that exports between Central America and Mexico could fall 3.8m bags short of demand in the second balf of this year, Mr. Eduardo Gonzalez, president of the Central American Coffee Producers' Federation said in Guatemala City yesterday. The sb5rtfall would bave to

be made good by buying from elsewhere and changing blends, he told Reuters. The trouble had been caused.

national Coffee Organisation executive hoard in London. be added, by drought and late flowering, The impact of this on the size would be largely symbolic and comfortably above estimated world consumption, but the aim the crop bas not been of assessed, but flowering was two

months late and the harvest is bound to be delayed. Meanwhile, Bogota, last year's floads overall flood- Colombian coffee growers countries.

AMERICAN MARKETS

BRITISH COMMODITY MARKETS

wheat crop was big Mr. Anthony and largely unnecessary burden

said he still favoured an inter- and the National Federation of

tion arrangement acceptable to to.Mr. W: Johnstone, Commis-

both wheat importers and ex- sion chairman, deploring the

of 204 kilos each.

Protest at meat levy increase

cost of

Europe.

general activities.

report said.

Reuter

tives, sources sald.

SYDNEY-A dispute at Wool- mechanical gear, are normally dumpers, o New South Wales exempt from the weight limit. The dispute has now gone to hide exports Australia's top union hody, the Australian Council of Trade By Our Commodities Staff Unions, which is holding talks MEETING of Common in Melbourne with the Storemen Morket diplomats and Commisand Packers' Union and Woolsion officials has failed to agree brokers' industrial representaon o British appeal for a ban on all exports of raw hides At the Sydney wool sale yesterday the market was in

Officials said there was sympathy for the UK plea, prompted by the rapid escalatioo in hide prices which is threatening tannery johs, but other delegates occided more time to coosider it.

take some risks. With four years of plentiful

	BRITISH COMMODITY MARKETS		and the second second	1		AMERICAN MAR	
	BASE METALS months E1.015. Alterneon: Wirebara: three months E1.017. 18. 17, 165, 17. COPPER-Lost ground so the London 18. 18.5, 19. 20, 21, 22, 23. Cathodes:	LEAD-Barely changed on balance, with the market mitroring the trand in copper. Forward metal opened eround	Velues finished 28 to 48.5 up from Monday's closing lavels. Although some traders on the London	July 206, 202; Oct. 207, 205; Oec. 211, 207; March 213, 207; May 213, 207;	In tanner unless otherwise stated.	Cocos-May 141,55 (142,65), July	43.50, Dec. 44.15-44.20, Feb. 43.70, April 41,80, June 43.05 esked. Sales: 5,784.
	BASE METALS, three months £1,013, 18,17, 16,5, 17, COPPER-Lost ground boths London 18, 18,5, 19, 20, 21, 22, 23, Cathodes: Metal Exchange, "A sharp factine in three months £1,012, Kent: Windows: overnight U.S. meskena-any. forward three months £1,020, 21, 20, 19, 18, 17, metal open at £1,005 but the absence of 16, 18,5, 18, 15, 74, 13, 11, 12, 14,	2522 end moved up to 2530 in the efter- noon before felling back to close el 2524. Tumover: 7,100 tonnes.	terminel merkat were aceptical about the reports of shortages from Contral American producere, the news still	July 213, 207; Oct. 213, 207. Sales:nrl. RUBBER		150.65, March 153.05, May 154.50, July 155.90, Selea: 958, Coffee-'C Contrect: May 134.00- 147.50 (137.49), July 136.78-137.28	2551-2551, (2541), July 2551-2551, (2541), Sept. 259-2591, Occ. 2641-265, March 2731-2731, May 2791-
	eny, news, concerning, the possible is the firmer. A rise in the Penang etnice in Caneda prointed trade support TIN- Firmer. A rise in the Penang which (itted the price \$1.07.5 pn the market saw forward meist open at	monthe 2527, 26.5, 26. 26.5, 30, 27, -28, 29, 28, 28, 5, 28. Karb: three monthe	heiped to push prices up to recover some of the ground lost on Monday. The merker was elso boosted by	EASIER opening on the London physical market. Little interest through- out the day, closing uncertain. Lewis	Apr. S 1979 - BgD	(140.78), Sepr. 140.50-140.75, Osc. 141.50, March 140.95-141.50, May	Plywood-May 201.9 (201.2(, July 203.9-204.5 (202.5), Sept. 202.6, Nov, 202.5, Jan, 202.0-203.0, March 204.0
	morning kart. In the strengen e strong £7.030 end mave up to £7.070 on the opening on Comex pushed the price pre-morket. In the rings hedge buying here up to the day's high of £1.023 but and pricing signing east European it subsequently fell the price of the business litted the price stream to	27.5, 27, 25, Karb: c\$sh £552, three months £527.5, 27, 28, 25, 24, 23,	ateadiness in Naw York, and July coffee closed £48.5 a tonne higher at £1,485.5.	and Past reported a Malaysian godown puce of 259 (271) cents a kilo (buyer, April).	Metals Aluminium £710£710	141.00, July nil. Seles: 1,313. Copper-April 81,35 153.50(, May 92,10 (\$4.60), Juna 92,40, July 82,65.	nom., May 205.5 nom. Pork Bollies May 55.90-56.00 (55.35(, July 55.55-55.45 (54.90(, Ava.
	lete karb to close at £1,013, after £1,011, £7,140. The aftemoph 1rade saw lor- following news that Assico had cut ward metal hold exceedy sround the	LEAR Official - Coofficial -	COFF62 Close + or Business Done	No. 1 Testeriay's Provious Basiness	Free Mkt lesi 51,520-900	Sept. 92.70, 5ec. 92.80, Jen. 92.80, Merch 62.75, May 92.70, July 92.65, Sept. 92.60, 5ec. 92.50, Jan. \$2.45,	53.70-53.55, Feb. S1.10, March 50.50 b:d. Sales: 4.153, Shell Ecos-April 54.50 (52.50), Mark
	coused heavy state buil liquidstion sherp fall in copper prempted celling from en influential source. Turnover of in with forward metal finally 27,110	Cash-1 562-3 -5 660-9 +4.5 3 months 528-5 -2.25 586-5 +2.25		R.S.S. Clove Clove Dons	3 mth	Catton—No. 2: May 59,10-59 19 (59,67), July 51,30-51,40 (51,95(, Oct, 52,90-62,95, Osc. 53,35-63,40, March 54,55-64,75, May 85,70-88.00, July 86,55-	S2.35 (S1.65), Juns 53.50, Sept. 80.75- 80.50 asted, Nov. 61.60, Osc. 63.20, Seles: 213,
	23,275 tonnes: Analgemend Metel Treding reported Moning: Standard: three months that in the mething cash wirebars 17,070: 80, 80, 7,100, 15, 20, 30, 35, tredid st 12,007; drag months 11,010, High, Gredo: cash 17,300, Kerb:	U.S. *pot i 44 _ 1	September 1304-1505 +48.0 1508-1(85 November; 1512-1519 +45.5 1518-1(95	May	Gold troy oz., \$240.525 + 1.0 5235.25 Load cash £561 + 4.6 £562 3 mth	67.00. Ssies: 3,250. *Gold—April 239.60 (239.50). May	Silver-April 745.0-745.5 (744 1), May 752.0 (750.3), June 757.5-750.5, August 768.0, Oct. 777.5, Sec. 786.5,
	11, 12, 12.5, 13, 12.5, 13, 14, 15, 14.5, Standard: three, monthe £7,130, 20.	forward metgi moving between LSPI and £396 bplots closing at £392.5 on the	Janoury 1620-1522 +47.5 1526-1608 March 1519-1519 +42.0 1515-1496 May 1501-1509 +28.0 1516-1404	Oct. Dec 84.50.54.85, 85.40.68.45 86.15-54.40 Jan-Man 86.20-58.25 87.60-87.45 87.00-86.05 Apr-Jos 67.90-68.00 89.15-69.50 88.50 88.15	Niokal	241.70 (241.80), June 243.60, Aug. 248.00, Oct. 252.20, Dec. 256.50, Feb. 250.80, April 265.16, June 269.50, Aug. 273.90, Oct. 278.30, 5ec. 282.70, Feb.	Feb. 795.S. April 805.6, June 814.5, August 824.0, Oct. 834.5, 6sc. 844.0, Feb. 854.0, April 864.0, June 874.0,
	Korb: Wirebari ceah £7,008, three three months £7,130, 40, 33, 30, 20, monthe £1,020, 15, 18, Cathodes, three 7,100, 15.	L330, 34, 33, 34, 37, 30, 30.3, 80. ABID.		Jy-sept. 99,75-59.60 71.10-71.16 70.20-89.76 Oct- Dec. 71.50-71.56 72.70-72.50 72.00-71.60 Jac- Mari 78.55-75.40 74.50 74.80 78.60 78.55	Quicksil'ver 5257182	287.16.	August 884.5 nom., Oct. 895.0 nom., 58c. 906.0 nom. \$\$0yabeans-May 763' ₂ -762' ₂ (771' ₄), July 772-771 (776' ₂), August 765-765' ₂ .
	COPPAR Official - TIN Official - Unofficial - TIN Official - Unofficial - Unofficial - Company - Unofficial - Unofficial -	1 a.m. + or! p.m. it+or	M/10 ANDICUS 130.00 (137.501; UN-	Selea: 702 (283) (ots of 15 tonnes, 44 (70) lots of 5 tonnes, Physicat closing prices (buyers) wars Soot 60p (62.5); May 52.25p	Silver troy oz359.5p 1-1.1 (365.1) S montha	This edition went to press before the latest U.S. market	Sept. 726, Nov. 703 ¹ 2-704, Jan. 713, March 723, May 730 ¹
\5	Wirebars Cash 1007.5-8-165 1613-4 -3 Smoaths 7170-90 +75 7170-00 +155 3 mouths, 1017-8-16.7 1022-5 -4.25 Settlem's 7520 +110	2 2 2 2	Robustes ICA 1975 135.50 (138.cot; other Mild Arabicas 132.00 (134.67), Composite deily sverage 133.47	(53.25): Juns 62.25p (63.75).	S mths	reports were received.	Saybean Meel-May 200.50-200.40 (302.20), July 203.50-203.70 (205.50), August 203.50-203.40, Sept. 200.30 350,00, 5ct. 195.30-195.00, 5ec. 194.50
en en	Settl'mint - 500815.5	Cash	GRAINS	SOYABEAN MEAL	Zinc oash £385.5	*Platinum — April 384.50 - 387.30 (385.50(. May 385.90-387.16 (385.50), June 387.10-387.30, July 385.30-387.30, Oct. 387.50, Jan. 389.80-390.00 askad.	194.00, Jan. 195.00-194.60, March 196.90, Soyabean Oil - May 27.30-27.35
	5 mooths. 1916.5.5.5.11 1017.9	ALUMINIUM Feit back reflecting the	LONDON FUTURES (GAFTA)-Grains opened unchanged in issurelase	Ukae I - Dnos	Oils Coconut (Phil),\$1,517.5p-9.5 (\$1.500	April 391.30-391.50, July 393.10-393.30, Oct. 395.10-355.30. Seles: 1,637. Potatoeo (round whites)-Nov. 62.7-	(27.57), July 27.45-27.48 (26.67), August 27.30-27.20, Saot. 26.55-26.50, Oct. 25.75-25.70, Osc. 25.40-25.35, Jan,
(strar being 1776 in the moming rings before coming under general liquidetion. Turnover: 3,850 tonnes.	standy through the seasion to close Sp up on barley to 20p higher on wheat in thin volume. New crops saw	April	Linseed Crude, 2498	63.5 (62.2). March 68.7-70.0 (6.82(, April unquoted, May 82.7-83.6. Seles: 59.	25.25, March 25.25-25.15, May 25.00- 25.16 bid, July 25.00, #Whasy-May 334-33432 (33912), July
• •	1.G. Inder Limited 01-351 3466. Oct-Dec. Rubber 64.30-64.95 29 Lemont Road, London, SW10 9HS.	Moming: Three months £767, 67.5, 68, 770, 69, 69.5, 69, 58, Alternoon; Cash £768, thras months £768, 67, 68.5, 56, 57, Karb; Three months £768, 67.5,	aome selling pressure and values seasd alightly to close 15-45p down on wheat and 20-40 down on barlay. Acli reported.	Angust	Seads Copra Philip	#Silver-April 748.00 (745.16), May 752.15 (751.10), June 756.80, July 761.60, Sept. 771.16, 6sc. 785.00, Jan. 789.40, Merch 798.70, May 808.00, July	'323's-321's (323's), Sept. 325's, Osc. 335's, March 344's. WINNIPEG. April 2: §Rys 106.80 bid (106.70(, July 105.20 seted (104.80(,
. :	1. Tax-free trading on commodity futures. 3. The commodity futures market for the smaller investor.	67, 66, 64, 62, 64, 65.	NGCA-Location ax farm apot prices. Feed barley: N.E. England 94.00, Barka and Oxon 94.50.	April	Grains Barley Futures 285.7 -0.2 295 Maize	817.40, Sept. 826.80, Oec. 841.10, Jan. 845.70	Coct. 104.50 esked, 5ec. 104.16 bid. §Barley — May 82.60 esked 82.70 (82.50 bid), July 82.70 [62.00 esked),
		Official - Gnofficial -	The UK monetary coefficient for the week beginning April 9 (based do HGCA calculations) is expected to decrease to 1.230.	SUGAR	Frpnch No 9Am £110.86	9.54. May 9.74, July 2.94, Sept. un-	Souts-May 81.70 bid (81.00 bid),
	CORAL INDEX: Close 325-530	Spot	WHEAT BARLEY	LONGON OAJLY PRICE (new sugar(: 589.00 [1101.00] s tonne cil.for March- Ap/II shipment. White super delly price was fixed st [101.50 [1102.50].	Eng. Milling] \$101.5	Tin-690.00-605.00 nom. CHICAGO, Aoril 2. Lard-Chicago loose 29.75. New York	82.90 deked, 5ec. 62.30 bid. 5Flaxseed—Moy 341.00 bid /343.6(, July 334.50 bid (333.10 asted), Oct.
	INSURANCE BASE RATES	* Cents per pound. \$ \$M per picul. † On previous unofficial close.	Xesterday's + or Xesterday's + in N'oth' close - choe - May., 100.55 j+0.5 96.55 j+0.85	The market was contained within a narrow range throughout the day with	ecommodities Cocca ship 1121,553 Future July£1,301 CoffeeFt'rJuly.£1,485.S1+48.5£1,423	price steam 31.25 traded. Live Cattle-April 73.05-73.00 (72.70), June 71.90-71.80 (71.35(, Aug. 69.60- 59.75 Ort. 67.60-67.85 Ore. 58.02.	 All cants per pound as watchpuse
	† Property Growth 12%	SILVER Bitver was fixed 1.1p en ounce lower	Sept. 08.90 -0.15 86.70 +0.20 Nor 85.80 -0.55 29.95 -0.25	prices showing little reaction to reports that Indis had sold six carpose into the second hand on pricing terms related to the LDP, reported C. Czerni-	Cotton A'index 73.5r* -0.35:75.15c Rubber kilo 1 50p -2.5 159.76p augar (Rawi 299 -2.0 12152		tt Cente per S6-lb bushal. t Cente
		lor soot delivery in the London bullion market yesterdsy at 359.3p. U.S. cent equivalents of the fixing levels were: apot 743.0c, down 3.1c; three-month	Business done Wheet: May 100.80- 100.35, Sept. 93.00-92.90, Nov. 96.15-	Sogar Pref. Testerday's Previous Busicess	Nominel, t New crop, ‡ Unpuoted.	69.95 Did. Ssies: 22,505. Live Hoga—April 46.10-46.05 (45.67), June 48.50-48.35 148 M(, July 48.85- 48.80, Aug. 45.95-45.85, Oct. 43.40-	12,000 Iba(. § SCan. per metric ton. F5 S per 1,000 sp. test. ‡ Cents per dezan.
. *		760.1c. down 3.1c; six-month 777.9c. down 2.9c; and 12-month 802.8c, down 5.4c. The matal opened at 359-350p	95.80, Jen. 99.65-89.60, March 102.75- 102.75, Seles: 92, &arley: May 95.80- 96.50, Sept. 86.95-86.70, Nov. 90.00-	Comm. Close Close Done	p April-Msy. Q May-June, r-Msy. a June-July. 'April-Juns, u Juns. x-Pet ton, z-Indicator. § auyer.	EUROPEAN MARI	(ETS
•.	A special Molasses	(742-744c) and closed at 361382-p (747-748c).	89.80, Jan. 93.80-93.70, March 96.85- 96.65, Salas: 62. EEC IMPORT LEVIES-The Iolicwing	£ per tance May	MEAT/VEGETABLES	U.S. No. 2 Osrk Hard Winter wheet 13.5 per cent. April S151, May S151, June \$150, July \$147, Aug. \$148, Sept.	Feb. \$292, March \$232 50, sallera Merch 1980 \$232 pard. Brezil Yellow FAQ un- quoted, U.Sårazil unquoted, Lakes unquoted, Argentine June-July \$288.50
	CA Special Molasses	alLVER Bullion + or L.M.E. + or per fixing - close -	EEC levies and premiums are effective for April 4 in order of current lavy plus May, June and July premiums (with	Qet 119.50-10.55 111.65-11.75 111.75-10.50	SMITHFIELD—Pence psr pound. Beel: Scotch krited sides 54.0 to 59.0; Erre hindquarters 65.5 to 69.0, forequarters 34.0 to 38.0.	\$148. U.S. Hard Winter wheat ordinary not offered. U.S. No. 2 Red Winter	avament: U.S. AFI \$243 March-
	A special Molasses blend? International Molasses Literpol 051-922 2848 Automounti 0272 827071 Grangemouth 032-44 72287 Feisture (058-42 70/70 Hull 0482 74588	troy cs. price spos	for April 4 in Groar of currant lavy plus May, June and July premume (with previous in brackets) all in units of account par tonne. Common wheat: 88.99, 3.18, 3.19, 4.72 (88.98, 3.01, 3.01, 4.53). Ourum wheat: 134.78, rest nil (134.78, rest nil). Ryst 88.99, 0.30, 0.30, 0.30 (88.99, 0.61, 0.61, 0.61). Bartey: 91.86, 6.18, 0.18, 6.18 (81.83, 6:18, 0.18, 0.12). Ource 87 44 rest nil (87.94 rest	Merch 117.85.17.85(118,75-18,80 118,05 17.50 May	Vesi: English Fets 56.0 to 74.0; Outch binds and ends 88.0 to 92.5. Lamb: English smell (new secon)	wheet Juno \$146, July \$143, Aug. 8144, Sepi. \$145. U.S. No. 2 Northern Spring wheet 14 per cent. May \$150.50, June \$147.50, July \$146.50, Aug. \$148.50,	April-Mey \$243, April-Sept. \$243, Nov Merth \$239, Brazil pellpts AFL \$246, traded AFL \$246, April-Mey \$249,50 sollers, Sept. \$248, NovMarch \$249,50 sollers,
		6 months 577.35p -1.16 - 1	4.53), Ourum wheat: 134.78, rest nii (134.78, rest nii), Rye: 88.99, 0.30, 0.30, 0.30 (88.99, 0.51, 0.61, 0.61), Barley:	Tate and Lyis ex-railnery price for granulated base white suger was 2264.85 (same) a tonne for home trade	Solo 100.0. Imported frazen: PL (new esseon) 48.5 to 49.5, PM (now esseon) - 47.5 to 48.5.	Sapt. \$146.50.	PARIS, April 3. Cocoa (EEr per 100 kilos), May
		LME Turnovor 142 (154) (ots Pf 10,000 ozs. Morning: Three months	91.85, 5.18, 0.18, 5.18 (81.83, 5:18, 0.18, 0.18, 0.18). Oats: 87.94, rest nil (87.94, rest nil). Msiss (other than hybrid for	and E168.00 (1170.00) for export. International Sugar Agreement (U.S. cents per pound lob and slowed	Hoggets; English 36.0 to 72.0; Scatch 35.0 to 72.0. Pork; English under 100 lbs 36.0 to	Meiza: U.S. No. 3 Com Yallow AFL \$128, March \$128, April \$126,50, May \$126, Juna \$124,50, July-Sept. \$125, OctOsc. \$125,75, JanMarch \$132,75.	1425-1429, July 1425-1455, Sept. 1450- 1470, Occ. 1480-1490, March 1490-1515, May 1500-1525. Seles at cell two. Accumulative total 69.
		LME-Turnovor 142 (154) fots pf 10,000 ozs. Moming: Three months 369, 9,3, 9,4, 0.5, 9.7. Karb: Three months 389,7, 9.8. Afternoon: Three months 371, 1.5, 1.1, 71, 1.4, 1.2, 71. Karb: Three months 371, 70.5, 70.2.	seeding): 79.29, nil, nil, 0.38 (79.25, nil, nil, 0.38). Suckwheet: 3.25, rest nil (3.25, rest nil(, Millet: 81.88, rest	Calibbeen port). Price for April 2 Oaily 8.30 (8.48(; 15-day average 8.46	45.0, 100-1201be 35.5 to 43.5, 120-160 lbs 34.0 to 42.0. MEAT COMMISSION-Average let-	50yabeens: U.S. Two Yellow Gull- ports affect March \$307.75, April \$307.75, May \$308.25, June-July \$310, Aug. \$309.75, Sept \$308.50, Oct. \$283.	Sugar (FFr per 100 kilos). May 995- 900, July 915-918, Aug. 935-943, Oct. 981-983, Nov. 975-985, Occ. 1616-1617,
	Should you still hold, add	COCOA	lavies: Wheet pr mixed wheat and rve	(8.48(. WHITE SUGAR Close (in order boyer, seller, business, seles): July	atock prices et representative merkpts	Aug. \$308.75, Sept. \$308.50, Oct. \$283, Nov. 281.25, Occ. \$285.25, Jan, \$288.50,	Merch 1050-1065, May 1065-1085, Selee et cell nil.
انونی معرفی میرید مرکز میرید میرید	or sell metals?	Velues treded down throughout the day in brisk conditions and closed at	figur: 136.51 (135.51). Ryp flour: 136.50 (136.50). IMPORTED-Wheat: CWRS No. 1 132	110 25 175 20 110.75-109.90 AS Nov.	est. dcw. (+8.5). G8 pigs 59.3p per kg. l.w. (+8.5). Englend end Walea: Certie numbers up 8.3 por cent. evorage	INDICES	DOW JONES
	Will cocoa, coffee, sugar follow?	Selee: 3,758 (2,269) lots of 15 lonnes.	and state strangered 11 P. Assis Marchan	125.20, 125.75, 125.50-125.00, 4; July 128.50, 132.00, nil, nil; Sept. 131.50, 138.00 nil nil; Sept. 131.50,	price 73.35p (+0.58). Sheep numbers down 18.6 per cent, everage price 175.6p (+8.7). Pig numbers down 1.0	FINANCIAL TIMES	Dow Apr. Mar. Month; Year Jones 2 30 ago; ago
	In trading major moves you	COCUA Close Done	Gar cent undered, 5.3. Oark April/May Spring No. 2 14 per can't April/May 81,75, May 80,75, June 79,50, tranship- ment East Coeat, U.S. Herd Wmter 131 per cant unpuoted, EEC ungueted, Maize: U.S./French April 110,25, May 111,25, trenshipmant East Coest, South Aircan White ungueted, South Aircan Vellow May 77 00 percent.	LIVERPOOL COTTON-Spot and ship-	por cent, everage price 59.(p (+0.5), Scotlend: Cettle numbers down 15.1 per cent, average price 72.49p (-0.38),	Apr. 2 Mar. 30 M'nth ago Year ago 970.80 .963.83 270.75 835.01	Spot 375.55 378.09 375.83 351.16 F tur'a 384.29 387.09 372.55 347.84
	need to see what you are doing	May	111.25, trenshipmant East Coest. South Alrican White unquoted. South Alrican Yollow May 77.00, nominal, Baday:	ment esles in Liverpool Amounted to 83 tonnee bringing the total for the week so far to 347 tonnes. Minor	Sheep numbers up 0.2 per cent, everage price 154.0p (+2.8), Pig num- bers down 12.6 per cent, average	(Sese: July 1, 1952-100)	(Average 1924-25-26 = 100)
2. 2 . 2	London Commodity Charts provide High/Low Bar Charts updated	March 1781.0-39.0 '- 17.0 1750.0-35.0	Yollow May 77.00, nominal. Barlay: English fepd Lo.b. April 97.50, April/ Juno 98.50, Oct./Ozc. 92.25, Jan./March 97.50 East Coset.	qualities, but users were appreheneiva about price trands. As a result the	price 61.3p (-5.7). COVENT GARGEN-Prices in starling	MOODY'S Apr.2 Mar. 30M'nth age Year age	REUTERS Apr. 3 Apr. 0 M'nth ago Year ago
5	to Friday last, and moving averages to lock you into the trend.	July	WOOL FUTURES	cell ict supplies was only apsemodic.	per peckage except where otherwise stated. Imported Produce: Oranges- Spenie: Nevsie 3.00-3.20, Bloods 3.00- 2.10. Caroli Changesti d 6.40 5.40	1047.7 1047.1 1027.4 905.7 (Oscember 31, 1931=100)	1554.5, 1556.3' 1546.9 ' 1489.3 (Sees: September 12, 1931-100)
	Please send me detaile and sample."	(U.S. cents per pound): Oeily prico April 2 149.28" (149.79). (ndicetor prices for April 3 15-day average 151,81 (152.53); 22-dey average 153.55	SYDNEY GREASY-Close (in order buyer, seller, business, sales). Micron contract: May 410.0, 411.0, 410.0-405.0.	HIDES. Sirmingham: Continues to weaken. Second cleer 0x 31/35.5 kilos. 95p s kilo (withdrewn 95p(; 0x 25/30.5 kilos, 103.2p (109.5): 0s 22/25.5 kilos.	3.10; (eraeli: Ghemputi 4.40-5.40; Cyprus: 3.30-4.20; Moroccen: Velencie Letes 3.70-3.80, Lemons-Italian; 120's		
	Name	(154.05). (154.05). COFFEE	buyer, seller, outsiness, selles), whicron contract: May 410.0, 411.0, 410.0-405.0, 49; July 419.0, 420.0, 421.0-415.0, 67; 0ct, 410.0, 412.0, 412.5-406.0, 68; 0ec, 410.5, 411.5, 412.0-406.5, 58; March 412.5, 413.0, 414.3-409.0, 37; May 412.0, 415.0, 415.0, 415.0, 17; July 415.0, 416.0, 415.0, 415.0, 415.0, 410.0, 405.0, 415.0,	107p (118.5). Light cows 105p (113.0).	S.00; Cvprue: Travs 3 40-4.30; Cartono 125/180's 4.00-5.00; Spanie: Trave 30/ 40/45 2.40-2.50; bosec 4.80-5.40.	4.00-5.20, (20-lb) 84's 1.80-2.00, 72's 2.00-2.20, (jumble pack) per pound 6.08-0.10; Starking (40-lb) 150/175's	1.80. Mushrooms—Per ppund 0.40- 0.50. Apples—Per pound Gram(cy 0.05- 0.10: Cox's Orange Pippin 0.07-0.15:
		mainly influenced by a rethar Cis-		GRIMSBY FISH-Supply moderate, demand good. Prices at ship's elda (unprocessed) per store: Shelf cod	Grapafruit: Cyprue: 2.50-4.20; lerecii: Jafle 27/88 3.45-4.25. Apples-S. Arican: Ounn's 6.00-6.20, Goldan	3,50-5.00; Itelien: Granny Smith per pound 0.10-0.1(; Westlington: Red Oelicioue 40-10 10,00-11.00; Canadian: Starking 7.40-8.40. Pears-Par pound.	Lextons 0.04-0.05. Pears-Per pound Conference 0.12-0.17. Sectors-Per 28-15 0.80-0.90. Carrots-Per 28-15
2		appointing New York performance.	419.0, 4. Sales: 306. LONDON GREASY-Close (in order cellerr, buyer). May 245, 240; July	E4.20-15.20, codlings (2.50-13.80); large haddock (4.00-14.40, medium 13.40- [4.40, amail (2.60-13.30; large plates	Jahe 21/85 3.43-4.25. Applas-5. Airican: Ounn's 6.00-5.20, Goldan Oelicious 7.00, Starking 9.00; French: Gpiden Oelicious (40-1b) 138/175'o 3.30-4.40. (20-1b) 72's 2.10-2.20, 84's 1.70.15°, Granet Seith (40-14) 139/	Nullisme Bon Chretion 7.00, Seures	1.30-1.60 Onions—Per 28-16 1.60-2 80, Rhubarb—Per pound 6.15-0.22. Swedea —Por 28-16 0.90-1.00. Turnips—Per 28-
	LONDON COMMODITY CHARTS 28 Penton Street, Combridge. Tel: 0223 56251	row range as the market maintained a steady tone throughout and some lats buying aparked a relly. Shield outbad	253, 247; Oct. 255, 250; Oec. 255, 250; Mareh 255, 250; May 255, 250; July 255, 250; Oct. 255, 250, Sales; pil.	E4.60; medium skinned dophsh £16.00; large lamch soles £9.50, medium £8.50;	163 4.60-8 20. (20-1b) 72's 3.80, 84's 2 40, (iumhle pack) per pound 0.08-	Hardy 5.60-5.80; Chileen: Anjoua 7.50- 8.00. English Produce: Potatoss-Per 25-kg	th (.50-1.60. Persnips—Per 28-lb 1 20. 1.40. Sprouts—Per pound 0.20-0 22. Cucumbers—Tray 12/18's 2.60-3.00.
	The second	prises to eround the highs of the day.	NEW ZEALAND CROSGAREDS Close	BUILD 13-20-14.80.	6.16, återkrimson (40-1b) 138/196's	1.70-2.20. LettucePer 12 round 1.60-	Tomatoes-Per pound 0.46-0 52,

5

Companies and Markets

30

LONDON STOCK EXCHANGE

Markets drift lower on further small profit-taking Equity index closes 6.9 down at 525.3 and Gilts lose §

Account Dealing Dates

Option *First Declara- Last Account Dealings tions Dealings Day Mar. 26 Apr. 5 Apr. 6 Apr. 18 Apr. 9 Apr. 19 Apr. 20 May 1 Apr. 23 May 3 May 4 May 15 " New timp " dealings may lake place from 9.30 cm two business days earlier.

With institutional huyers imwilling to commit their funds awaiting Mr. Healey's financial holding proposals, stock markets vesterday went into a general dectine. Equities were just as vulnerable as Governmeot stocks with hoth sertors sustaining light profit-taking from holders showing laat-minute narves in front of the Chancellor's state-

Gltt-cdged securities were particularly unreceptive to selling and, after stagiog abortive attempts to rally, settled some ; down at the day's lowest. Little was seen of any further overleas interest and domestic operators seemed prepared to wait on events, especially in regards the nuch-mooted nossibility of a reduction in Minimum Lending Rate.

leading Some dcalers industrials were initially hope-ful that institutional inquiry could revive after the recent results. lull, but these expectations were Stead nel fulfilled. Their views resul-ted in an carly mark-up of laading shares and the tone. looking firm at the slart, broke after an hour of so of husiness with the reactionary tendency becoming more pronounced in the after-

The announcement of the financial measures soon after 4.30 pm brought no reaction either way in markets although the absence of a rut in MLR-it chuld still he made in the normal way at 12.30 pm tomorrow-occasioned johhers to widen dealing margins for British Funds which remained at their official closing levels. Bed and breakfast deals in equities as well as tax-loss selling tended to subside but the number of official markings rose to 7,630 as against 5,855 on Monday.

Yesterday's fluctuations in leading shares was measured by draw strength from the recent a turnround of over 5 points in good results, proposed scripthe FT 30-share todex, which registered a rise of 1.3 at the first calculation and ended showing a net fall of 6.9 at showing a net fall of 6.9 at 2Sn and MFT rallied 5 to 345n. 525.3, the day's lowesl; falls in With the exception of Gussies the index constituents rarely A, which hardcoed 2 to 418p. A less eventful day in invest- a rather subdued trading session. excecded fourpence

ment currency markets saw rates Sporadic selliog and lack of sup-harden initially but react later port left GEC 6 cheaper at 405p, on renewed selling. Buyers were not very responsive awaiting the and Plessey 2 down at 1080. Chancellor's slatement and the Among secondary stocks, BSR, premium closed near the day's down 4 at 65p, became un-

0.8029 (0.7918). Business in Traded Options 34p, down 2 and a penny respectively. United Scientific en-countered selling and gave up 7 to 251p, but AB Electronic was heavier than on Mooday but the number of contrarts was well below last waek's record jevela Trades completed amouncontinued to reflect the good interim results and put on 4 more to 212p, while Pye Hold-ings railied further to 112p ted to 1,263 against the previous day's 1,016. Marks and Spencer were again active with 298 deals, while Boots, 148, and Imps, 136, hefore sattling at 109p for a rise of 7 on the day. On the other hand, Electronic Reptals eased were also lively.

Banks easier 6 to 218p. Occasional offerings and the Home hanks drifted lower on lack of support. NatWest deabsence of support made for oujetly dull conditions in the clined 6 to 352p, while Lloyds, 335p, and Midland, 415p, reacted 5 apice. Bank of Scotland touched 352p in response to the Eogineering leadars. John Brown drifted off to close 10 cheaper at 535p, while GEN gave up 4 to 261p awaiting tomorrow's preliminary results. Tubes were satisfactory results and property revaluation before closing un-changed on halance at 347p. Still also 4 lower, at 396p, while Hawker, 252p, and Vickers, 190p, reflecting last week's decision to sever the punt's links with sterling. Allied Irish gave up 4 giresh to 200p, while investalso shaded a few pence. In Foods, small scrappy sell-ing left Cadbury Schweppes 2 chaaper at 55 p. Lack of Interest. currency influences ment brought about falls of 8 and 31 saw Avana drift down to 87p before a late rally left the price a net 3 cheaper on halance at points respectively in Hong Kong and Shanghai, 149p, and

Dentsrhe, £863. Among quietly dull Insurances, 91p By contrast, G. F. Loveli added 4 for a two-day gain of 8 Snn Alliance retinquiahed 9 to to 72p in response to the annual 571p in front of today's annual results. In Hotels, M. F. North added

Steady to a shade firmer at 3 for a two-day riss of 7 to 4Sp the outset, leading Building in response to an investment recommendation and, still buoved by Press comment, Norfolk Capital firmed 3 for a two-day gain of 12 to 54p. issuea subsequently turned easier and usually closed marginally lower on balance. Ahead of tomorrow's annual results, London Ofrex firm

Brick relinquished 1¹/₂ to 75¹p, and F. J. C. Lilley 3 to 86p.By contrast, small interest in limited markets lifted Brown and Jackson 8 to 435p and Awaiting the Chancellor's nini-Budget, the miscellaneous Industrial leaders drifted lower. James Latham 5 to 167p. Second thoughts about the ac-ICI drifted lower to close 4 nual results prompted a reaction cheaper at 396p, but Fisons ralof 13 to 507p in Reckitt and Colman, while Beecham eased 10 lied to be unchanged at 312p, after 30Sp. Elsewhere, sharply

tn 710o, Pilkington declined 8 to 357p and Glaze 7 to 583p. higher interim profits left James Haistead 2 to the good at 43p. Scottish and Universal Investments, on the other band, firmed 3 to 200p awaiting further developments in the bid situa-tion. Elsewhere, still reficting Harris Queensway sold Harris Queensway became a prominent weak feature in Stores, profit-taking ahead of the the bumper profits and proposed forthcoming results bringing about a fall of 20 to 232p. 200 per cent scrip-issue, Mag-nolio jumped 20 more to 215p. Bambers, however, continued to

while Ofrex gained 7 to 142p on buying abead of tomorrow's results. Comment on the record issue and ensuing Press com-ment and closed 12 higher at profits lifted Low and Bonar S to 210p and Elliott Groop of 250p, John Michael added 3 to Peterborough hardened 2 to 28p on the announcement that Pentor has increased its stake to just over 10 per ceot. Recewed demand in a thin market belocd

BB and EA improve 3 for a twoday rise of 17 to 88p, while Sandhurst Markeling added a similar amount to 44p. The slightly disappointiog while EMI closed 3 off at 121p annual results prompted a reac-tion of 10 to 90p in Black and

lowest at 551 per cent for a settled by the warning on profit Edgington, but fresh speculative fresh loss of 14 points. Yester- margins, while trading state demand lifted Management day's SE conversion factor was ments falled to benefit Highland Agency and Music 5 to 153p. 0.5029 (0.7918). Electronics. 73p. and Bulgia A. In a marked absence of buy-In a marked absence of buy-ing interest, Motors and kinurcd

issues closed slightly easier but F. G. Gates moved against the trend with a rise of 4 to 600. Continued pressure on the Irish punt left Jefferson Smur-fitt 11 off at 175p. Reduced profits from Harrison and Sons came as no surprise and the sbares held steady at the overnight level of 70p

Already easier on receding hopes of an early cut in Mini-mum Lending Rate. Properties took a distinct turn for the worse in late dealings after the Chaocellor's exclusion of the topic from his mini-Budget pro-posals. British Land 6nished 3 cheaper at 71p, as did MEPC, at 181p, while Great Portland Estates and Hasiemere hoth eased 4 to 274p and 286p respectively.

Oils lack support

The Oil leaders started on a firm note, but Initial gains were gradually eroded in the absence of follow-through support and final quotations were little altered on balance. British Petroleum touched a fresh peak of 1,198p before settling a net 2 off at 1,182, while Shell finished unaltered at 760p, after 768p, Dollar premium influences left Royal Dutch 1 lower at £41. Among the more speculative issues, Tricentrol gave up 6 to 1960, while Burmah moved between extremes of 116p and

122p before closing 2 off on the day at 118p. Further consideration of the preliminary results prompted a turn-round in Ocean Transport, which, at 100p, lost the previous day's gain of 4. Other Shippings also displayed an easier trend, P and O Deferred Insing 3 to Solp and Forness Withy S to 23go, but Common Bros provided a bright spot at 220p, up 6. Elsewhere, speculative demand lifted Handbag Gibson 14 to 167p. Textiles traded quiety and ended with little alteration on the overnight levels, but, following last week's interim statemeot, Radley Fashion added 3 for a two-day gain of 5 at 65p. Duise Firster M The rising value of sterling pairy Meil A tended to unsettle large dollar ws:moughs earner Bais, both Ordinary and

Option

price

1100 1150 1200

Deferred easing 4 to 316p and 304p respectively. Among South African jn. dustrials, Abercom fell 7 to 10Sp following the anoconcement of a R10.2m rights issue.

In Plantations, support was forthcoming for selected secondary counters with the Evans group of companies outstanding; Bertams added 7 to 165p, while Jitra put on 6 at 153p. Renewed Sifra put on 6 at 155p. Renewed bid hopes lifted London Samatra 10 to 270p, while Harrisons Malaysian Estates, 136p, and Anglo-Indonesian, 115p firmed 4 and 5 respectively.

Tanks lose ground

Loodon-registered Financials held the limelight in an otherwise drab mining market. After opening quietly firm prices came under light selling pressure prompted by the downturn in UK equities.

Tanks were additionally bur-dened by naws that Union Miniere had cut its dividend to BFr 400 from BFr 500. Tanks, which has a 17.6 per cent stake in Union Miniere, fell 7 to 183p, while Union Miniere dropped £11 to £161.

NEW HIGHS AND LOWS FOR 1979

LUANS (61 NZ 5pc 76-80 Og. 1'p: F3-85 FFI 14sc 1979 Do. 2'spc1n. CFC 6'spc0. 81-84 92-97

Bk. cJ Scotland BEERS (2) Barder Crows. BUILDINGS (51 May an dHassell Manders Store

STORES (2) Michael (J) ELECTRICALS (2) Bambers BICC ENGINEERING (2) FOODS 11 Eva Inds. Loveli /G. F.) HOTELS (2)

Waimaughs PROPERTY (2) Len. Prov. Shap Nolion SHIPPING (2) Muniting Commen Bros. TEXTILES (1)

Redicy Fishian TRUSTS (7) Chinnii Isles Can. New Throa. Orian Inc. Frankinging Octor Inc. Frankinging Octor Throamorian Functowest



April July Vol. Offer Vol. Offer Vol. Clese Ex'rc'se Closing price Offer --- t183p 188 148 118 164 122 92 90 46 20 171

Gold M(nes(Ex-S pm) 119.7 Gold Fields fell 5 to 219p in Ord. Tity, Yield front of today's half-year ogures Earnings, Yld. % (fulb) 14.51 as profit-taking set in after the recently attained 1979 high. P/E Ratio (net) (*). ... Dealings marked..... Sonth African Golds remained Eaulty turnover £m. out of favour despite the con-

tinuing steadiness of the buildon price. Activity stayed at minimal levels and prices slipped back causing a further 3.3 fall in the Gold Mines index to 140.1 and a 1.0 loss in the ex-premium index to 119.7.

Among heavyweight Golds, Randfuntein gave up almost a point at a 1979 low of £254, while losses of 3 were common to Hartebeest, £124, and Vaal Reefs, £14. Stilfontein dropped 15 to 3320 following sublication of the 332p following publication of the annual report.

In an uncertain Australian market, Pencontinental rallied 25 to 725p, after 750p, as overnight Australian buying more than off-set American selling which reflected continuing nervousness over the Pennsylvania nuclear power station accident.

MINEs (21 Goorng Cons. NEW LOWS (69) AMERICANS (23) Hanerword Medical Int'rs II-Tand Medica

BULLDINGS (1)

CANADIANS (2)

CHEMICALS (2)

STORES (1)

MAINTERING (2)

Christy ara. All (Jas) Christy ara. All (Jas) BCr3-Warnat Shbeby P. 6. Ourbee-Crba-Marx Swire Pac. Hutch, Whamo, Trins. Unian (Jahn) Viners Jardine Habbeson Wheelock Marde

Status Discount ELECTRICALS (31

Schlumberger Ta saa Marina LEISURE (1) Alick and Edgination MOTORS (2)

Mersey Docks TEXTILES (2)

Shaw Cardets TRUSTS (9) C'tv & Foreign Inv, Rebuce Sub.Shs Greecht Japan Rollinco Sub.Shs in 1 Europsan Scri. Europsa Jardino Itran Martin (R. P.)

SHIPPING (1)

RUBBERS (1)

MINES 11)

BANKS (

E. Rand Cons

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following securities quoted ; Information Service ves g new Hizhs and Lows isr

NEW HIGHS (72) ILIUMIS IEALTH AND AFRICAN LUANS (6) Do, 7 Localb, 81-84 CANADIANS (1) Can. Pac. 4pcD5

CHEMICALS 131 Heistead (J.) Hickson and Weich

Nortels Cap, Nortels (2) Nortels Cap, North (M. F.I INEUSTRIALS (16) 88 and EA Johnson Matthew Bril, Line, Johnson Matthew Bril, Cine, Johnson Matthew Clarke (Clement) Low and Jonar Dwoke (Clement) Low and Jonar Dwoke (Clement) Magnolis Grp Firstilo IC. and W.) Others Firstilo IC. and W.) Others Hill (Chst.) Syndhurst Mktg, Brotoes (3)

and Barker and Dobson. Put DEALING DATES were dealt in Sandburst Market-For Last Last ing and Ladbroke and doubles Deal- Declara- Settle-Dealings ings tion ment to be completed included Apr. 3 Apr. 17 Jun. 28 Jul. 10 Premier Oil, Jacksons' Bourne Apr. 18 Apr 30. Jul. 12 Jul. 24 End, Cons. Gold Fields, Lad May 1 May 14 Jul. 26 Aug. 7 broke Warrants and Britannia. For rate indications see and of Arrow. Share Information Service.

Money was given for the call in Marks and Spencer, EMI, British Car Auction, Sandhurst Marketing, Associated Leisure, Charterball, British Land, KCA, Selcast, Western Mining, Cons. Gold Fields, Country and New Town, Premier Oil, Trust Houses Forte Warrants, Talbez, Gianneia) and Prop. Jacksons Bourne Eud, Coral Leisure, Woolworths, Lonrho, GKN, Burmah, Hampton Inds., Burton Warrants, Town & City Tous

RISES AND FALLS YESTERDAY Industrials. Financia) and Prop. 783 271 17 143 48 3 591 190 18 7 Oils Plantations

238 960 1.2%

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

Financial Times Wednesday April 4 1979

FINANCIAL TIMES STOCK INDICES

75.28

75.68

558.8

6.34

9,00 8.97

10 am 533.5. 11 am 533.5. Noon 529.7. 1 pm 628.4. 2 pm 529.8. 3 pm 525.2. Latest Index 01-246 8028. • Nii ==8.57. 8asis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/25. Gold Mines 12/9/55. Ex \$ premium index started Juna, 1972. SE Activity July-Dec. 1942.

Since Compilat'r

High Low

549.2 49.4 (14/8/77) (28/6/40)

448.2 43.5 (29/6/75) (29/10/71)

337.1 54.3 (8/4/74) (25/8/76)

ACTIVE STOCKS

1182

760

710 159

118

418

396 111 304

248

583

650

167

OPTIONS

71

49,18

60.63 (8/1/78)

127,4 (9)1/35)

150.4 (28/11/47)

75.21

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265.3

149.1

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HIGHS AND LOWS

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1979

High | Low

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185.8 (156.a (S/2) ()0/1)

75,68

540,8 (29)8)

Gold Mines 125.6 25.2 (Ex-S pm)... (28)a) (22)5

19/41

Government Secs.

Fixed Interest

Equity bargains total

Industrial ----

Gold Mines.

Govt. Sec

Fixed Int

Ind. Ord..

Gold Mines

Stock

Shell Transport...

Grand Met. Bormah Oil

Distillers Glaxo

Unilever British Land

.....

 Gus A
 25p

 ICI
 £1

 Marks & Spencer
 25p

 BATs Dfd.
 25p

 Distillers
 50p

Commercial U. ... 25p

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GEC

Beecham

April April March March March March A yea 3 2 - 30 29 38 27 390 76.34

76.30 76.00 75.26 75.22 74.41 77.28

158,4 154.9 162.3 156.2 159.7 156.1

120,7 121.1 124.0 125.6 125.5 107.7

27,970 33,701 42,306 38,808 35,256 22,623

—Daily Gilt Edged

5.d'y Av'r ge Gilt Edged... Industrials --Speculative.]

Closing Change 1979

-10

74 2

- 1

~ 3

- 3

price (p) on day

14.16 14.81 14.01 14.09 14.11

7,530 5,883 8,617 8,137 9,554 7,834 5,414

- 104.05 166.29 300.38 163.67 167.34

530.8 540.8 538.3 539.2 487.8

5.85 5.87 5.30 5.50 5.79

9.09 9.04 9.05 8.25

S.E. ACTIVITY

April April

-41.4 - 36.4

1979

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720

556

592

112

- 82

346

. 83

198

520

42 60

462

104.2

114,2 602,5 40,6 181,3

high 1198

774

418

406 117

337 252

600

666

177

74

74.30 74.16 73.86

17.01

78.39

Turnover in equities an all-time record

STOCK EXCHANGE BUSINESS LAST MONTH

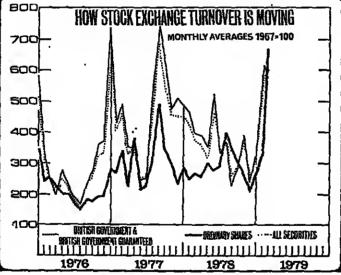
BY GEOFFREY FOSTER

STRONG HOPES of a Conservative victory in the General Election encouraged beavy instilu-tional and public buying of equities last month and pushed turnover in ordinary shares to a record high. Turnover in equities more

than doubled, jumping by a remarkable £1.9bn to an all-time monthly peak of £3.74bo and easily surpassing the pre-vious record of 22.75bn in September 1977. Reflecting the increased trade, darlings rase by 316.982, over 90 per cent. to 681,448 and the oversee value per barghin was £298 higher at £3,654. The FT thranver index for Ordinary shares jumped in March to a record 667.3 from 329.2 In February and compares with the 1978 monthly average nf 285.7.

Equity prices last month advanced strongly with institu-ions providing the main driving force and stock shortage gave added impetus to the rise. Prices soured shard of, and imme-diately after the Government's defeat in the Commons no-confidence motion on Mareb 28 which forced Mr. Caltaghan to declare a General Election for

May 3. Thereafter, increasing hopes that a Conservative government would be returned to nifice helped the FT Industrial Ordinary share index to breach its all-time high on its first calculation after the Govern-ment's defeat before closing the



£0.93bn to £13.6bn. A fall of able jump of £8.6bn, business £0.9bo io longer and medium all scurities improved £0.8l dated securities to £5.8bn was more to £19.6bn, the bight dated securities to £5.8bn was more to £19.000, the main feature, turnover in total since September 1977 pea short-dated stocks decreasing by of £22.4bn and the third highes $\xi0.06bn$ to £7.7bn. The number on record. The number of ban of gllt-edged bargains fell by gains for all securities jumpe 4.295 to \$5,362, with a 3,803 by 3.7598 to \$13,823, while th contraction, to 31,799, taking incover index for all securitie

place in short-dated issues. Gilt-edged prices made

ment's defeat before closing the sistent strength of stering and premium on fears that a Cor day at 540.8, or 8.4 points below hopes that interest rates were its record closing peak. The set to fall. points, or 10.2 per cent, up at 530.8, almost 85 points up from Securities index closed the tt 1979 low of 446.1 which was recorded just over six weeks 6.6 per cent. hicher at 75.28: earlier. In contrast to equities, trad-ing in gilt-edged declined by Folluwing February's remark-S20.8, almost 85 points up from Securities index closed the this is 10.64 points above last price of 201d bullion fell \$13.00 from February's two-year low of 64.64.

improved to 601.2 from 575 the newious month; the 19 Gui-edged prices made the freevous month; the 197 further good progress through-out March fur much the same Gold share prices decline reasons as equities, but other last month with sentimen major influences behind the increased values included per-sistent strength of sterling and hopes that interest rates were set to fall

Averag

8P Com. Unlem Com. Unlem Coms. Gold Cons. Gold Cons. Gold Courtauids Courtaui	1200 160 180 220 220 220 240 100 100 100 100 100 100 100 1	209 %117 2 6 2 500 611 5 (10 03 5 5 5 4 6	173 125 278 4255 61 809 1089 429 55 61 809 1089	8291051128 53151 451128 5511-794 56218062577 451-85218062577	179276774158 1 1 5 2105545266 174158 1 1 5 2105545266 174158 1 1 25 2105545266	1844541900; 88729024106 8872931165293544058862	72 ++++,3,++16; 2, .1++47865 125	168 220 105 40': 160; 296; 112; 760	
		May		Augi	161	Noven		ĩ	
SOC In11. Boots Boots EMI EMI EMI ImperialGp ImperialGp RTZ Totals	70 200 240 250 130 140 150 90 100 100 280 330	512 514 1111111 18913 33	a 17 30 10 61 53 67 252	BI: 40 15 18 201, 13 51 201,	12 12 17 37 14	141- 15 19 22 14 224 19 57 41		70r 225p 122c 105g	
RECE	NT	ISS	UES	5					
		1	EQU	TIE					
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. F.P.; 9	2 42	18 H	mling A	n Hidas soc, Öc 0efd F.New1	ld.'16a	;-1 -2 ; +2 ;	-7.5 	2.1, 6 4	10.9
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Price m Price m Paid up Latest Romuno	2 197 - High ;				itock			Price L	+ <u>e</u> r
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	EQUITY GR	ROUPS		. T	ues.,	April	3, 197	9 -	Monl, Apr 2	Fri., Mar. 30	Thurs., Mar. 29	Wed Mar 28	Year ago Lappror
794	& SUB-SEC	show num		todex	Day's	Est. Earnings Yield %	Gross Div. Yield %	Est. P/E Ratio	Index	Inciex	Index	friction	findez
	stocks per se	CUQN		No.	Change %	(Maoc.)	(ACT at 33%)	(Net)	No.	No	No.	No.	-No.
1	CAPITAL 600DS (172)		267.65	10	15.26	5.06	8.88	270.35	279.05	275.29	273.52	292.45
23	Building Materials C Contracting, Constra	ction (28)		250.14 407.84	-1.0	15.46	5.35	8.83 7.25	252.78 412.60	250.05	.256.21 424.00	255.07	181.27 321.71
4	Electricals (14)			649.02	-1.2	12.02	2.94	11.38	656.99	654.84	668.52	655.28	431.52
5	Engineering Contrac Mechanical Enginee			394.81 201.20	-0.8	17.14	5.75	7.89	397.86 203.00	399.01 203.93	410.62	407.21	287.87
8	Metals and Metal Fo	ming(16)			-0.7	16.06	8.43	835	175.12	175.21	176.90	179.19	162.51
1	CONSUMER GOOD (DURABLE)(53)		[241.80	-0.7	14.84	4.46	9.00	243.50	242.93	247.28	248.92	186.76
2	Lt. Electronics, Rad	io, TV (16)		327.83	1.0	11.82	3.21	11.86	330.98	327.86	337.23	337.57	22113
3	Household Goods (22 Motors and Distribut			170.18 125.19	-0.5 -0.2	17.43	6.44	7.93 6.03	171.26. 125.40	172.85	174.60	174.62	163.02
1	CONSUMER GDDD (NON-DURABLE)		- (249.91	-0.8	14.17	5.00		•				
2	Breweries (14)				-0.0	13.74	5.23 5.42	9.23 9.24	257.89	252.85	257.24	253.45	11月月 - 221-5
3	Wines and Spirits (6)			342.85	-13	13.65	436	10.69	347.43	346.41	352.29	348.36	251.55
5	Entertainment, Cate Food Manufacturing	(19)		340.00 226.12	1.0	13.09	5.62	10_11 7.74	343.31 228.08	340.33 228.90	347.09 233.37	339.92 229.93	26815
6	Food Retailing (15) .			289.76	-15	11.12	4.07	12.22	294.29	296.33	305.75	300.38	191.07
3	Newspapers, Publish Packaging and Paper	r (15)		455.29	-0.3 -1.2	19.59 17.31	5.63 7.19	7.27	456.57	459.42	466.19	456.57	34031
4 5	Stores (40)			247.16	-0.4 -1.3	10.22	3.90	23.75	248.10	248.86	254.01	248.55	TENA
6	Tobaccos (3)			272.21	-1.1	20,93	8,31 7,56	7.27	186.65 275.37	186.68 275.27	189.59	191.61	272.72
7	Toys and Games (6) . GTHER GROUPS (9	9)	******	93.65	-11 -10	23.69 14.37	· 6.94 5.71	4.98	9L72 225.39	95.25	96.89	95,73	190.95 186.28
2	Chemicals (18)			310.97	-0.7	16.15	6.31	7.25	313.29	225.24 313.65	229.65 318.46	229,21	251.84
3	Pharmaceutical Proc Office Equipment (6)	Jucts (7)		276.11 147.50	1.6 1.4	9.91 13.70	4.26 5.51	12.31	288.50 149.56	279.68	283.91	285,48	26,6
5	Shipping (10)			434.10	-1.9	13.93	7.01	9.10	442.29	448.18	153,70 448,48	152.78	128.92
\$ł	Miscellaneous (58)	IP(494)		250.02 255.02	<u>-0.6</u> -0.9	15.57	5.84 5.25	<u>8.47</u> 8.98	251.63	251.76	257.69	256.76	<u>192.73</u> 201.40
	Oils(6)			669.94	0.1	11.77	3.25	9.03	669.93	257.20 664.92	262.34	260.20	42-53
김	500 SHARE INDEX FINANCIAL SROUP				-0.8	14.07	4.91	8.98	290.92	290.47	296.12	292.40	221.57
2	Banks(fr)			243.29	-1.0	27.17	5.03 4.96	4.79	204.55	203.99 245.62	209.21 250.09	206,80	-16438 189,44
	Olscount Houses (10) Hire Purchase (5)) yea a		256.12	-0.5	17.36	7.21 4.78	7.40	257.30 185.27	258.28	263.38	259.94	-16438 18934 13631 34638 13664
5]	tosurance (Life) (10))		164.10 i	-05	_	6.25	-	164.97	164.68	190.65 168.79	188.14 168.73	
;	Insurance (Composite Insurance Brokers (1	0)		344.67	10	14.81	6.54 5.50	9.65	143.28	142,78 344,82	147.29	148.49 351.11	229.53
	Merchant Banks (14) Property (43)	·	}.	93.41 341.19	-0.6	3.26	5.59	48.54	93.96	94,11	98.47	97.28	76.4
<u>i</u>	Miscellaneous (10)		-1.1	124.45	-0.9	18.15	6.45	6.86	344.61 125.64	344.07	350.67	347.50 127.62	22.51. 194.95
: Į	Mining Finance (4)			229.34 129 <i>5</i> 5	-0.2	1451	4.78 5.50	8.49	229.75 130.71	231.83	235.09	235.89	198.12
ļ	Overseas Traders (20			372.19	-0.8	13.43	6.77	9.46	375.11	371.94	134.43 380.98	135.68 372.73	201-57
	ALL-SHARE INDEX			204,02	-0.7		4.97	- 1	266.60	266,28	271.71	268.64	25.
	FIXED INT	EREST P	RICE I	NDIČES			·	ED INT YIELD	5		Nes., 1 April 3	Apr	- Yell - 300 (aggrost)
_		Tues.,	Day's.	T ret av		1	Low		5 yestrs		9.00	8.93	7.
8	ritish Government	April 3	chänge %	toda	y 19	79 2 134 3		· <u>1</u>	5 years	in the second	9.99	9.99	10.75
T	Under 5 years	107.94	-0.20	+		4	Medium		5 years			10.58	10.05
ł	5-15 years	123.73	-0.57		1	22 5 58 6	Coupars		5 years 5 years		ца [:	1164	117 -
1	Over 15 years	128.93	-0.59	1 -		17 7	High		5 years			20.98	38.37
	Irredeenables	240.64	-0.98	_	- 1		Coupons	- 1	5 years 5 years		11.11	11.73	12.10
	Alí stocios	11915	-0.45		2	41 10	Irredeen			_		10.44	12.37
1			i	TUCE	April 3	1 Mon.	Fri.	Thurs.	Wed,]	1.		1
			.		Vielda	April	Mar.	Mar.	Wed, Mar. 28	Tues. Mar. 27	Mon. Mar 26	Frt. Mar. SS	Year ago (approx)
5	20-yr. Red. Deb	& Loan	s (16)	59.14	12.56	58,93	58.84	58.44	67_31	. 56.94	56.82	56.69	
e	Investment Tru				13,56	4	1	61,54	61.12		50.62 51.00	h i −iù ÷i	
7	Comi. and Ind	L Prefs.	. (20)	72.73	12,85			-	71.47	71.40	1	71,31	56.14 73.70
ti	Redomption yield,	Highs o	nd low	/s recoi	d base	dates	i and .usi		د. سیست ا				· *
Lind	loy issues. A list in Street, London,							ung unje		want. d	- 2010	e pusi	Lines C

"RIGHTS" OFFERS

1979

					-		Average	
Category	Value of all parchases and sales £m	o;; of total	Number of hargains	% of total	Average value per day £m	Average valne per bargain £		lasue = 5 Lales Prico, = 5 Renum p: < 0
British Govt. and British Govt. Guaranteed: Short dated (having five						_		115 F.P. 30.3 8 50 F.P. 6:3 2 88 F.P. 30:3 2
years or less to run)	7.78P.2	39.7	31,799	3,9	354.0	244.952	1.445	230 F.P. 14.2
Others	5,797.6	29.8	53.563	6.6	263.5	108.239	2,436	33 F.P. 22(3) 185 F.P. 23(3) 1
Irish Government:								e7 F.P. 7/3 2
Short dated (having five								44 Nil 1914 3
years or less to run)	807.9	4.1	1,999	0.2	36.7	404.163	9 1	225 F.P. 1213 2 69 F.P. 2315 1
Others	674.6	3.4	3,977	0.5	30.7	169,617	181	87 F.P. 14/5 8
UK local authority	491.0	2.5	7,373	0.9	22.3	66.590	335	54 NII -
Overseas Govt., provincial and								Ronunciation da
mnnicipal	55.0	0.3	2.177	0.3	2.5	25,289	99	based on prespectu
Fixed interest stock, pref, and								prespectus er other
preferred ordinary shares	263.6	1.3	51,487	6.3	12,0	5,120	2,340	L Cover allows ler o
Ordinary shares	3,739.5	19.1	661,44g	81.3	170.0	5.654	30.066	only ler restricted of
TOTAL	19,618.5	100.0	813.823	100.0	*891.7	26.097	*36,992	wise indicated. 7 18 rights. 1990
	 Average 	e nf all	securities	5.			-	te lermer oralgrand

_p:	< <u>c</u>	•	C High	Low	
115	F.P.		80/4, 160	147	Brammer (H-) 160
60	F.P.		2714 89	66	Burco Ocal
88	F.P.	30-3	27.4 117	103	Coment-Roadstens
220	F.P.		6.4 302	238	Hasicmere Estales
33	F.P.	22(3)	4:5' 43	38	Hirst & Mallinson
185	F.P.	2313	16/5, 235	. 210	Johnson Matthey 235
e7	F.P.		20/4 109	741-	Macpherson III
44	Nii	1919.	31/5 2S4e n	1 234pm	Park Place Inve
225	F.P.		20/4. 298	252	Rank firg
59	F.P.I		1915 79		Rodman Heenan
27	FP	14.5	25 4 37	1 35	Sekors In11
āà	NI	14/10/	3400	. 32pm	Williams (W.I 32pm
			- 10701		
. 1	Ronunci	atten I	date usually	lest d	sy for dealing free of stemp duty. b Figures
DESU	d en p	respec	ius esumeu	c. g A🤉	sumed dividand and yield, & Faiucasi divi-
dend	: caver	63900	d on proviou	us voor	's carmings. F Dividand and yield based on

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on provious year's earnings. E Dividanie ent yiald based a er efficial esimates lar 1970. Q Grass. T Figures assumad canversian el shares not new ranking lar dividand ar rankin dividanda. § Placing pitca ta public. yt Penca unless athei lasued by tondar. 3 Othorad te holdane ol endinary shares a gued by way ol cuenchisation. §§ Reintraducid. 19 Issued i iorganisation, menget ar take-ovor. 19 Intraducid. 19 Issued i en holders. 2 Allement leducar (ar luliy-paid). E Provisions mant letters. 4 Wilh warrants. ft Unitstat security. e lermer orsletence

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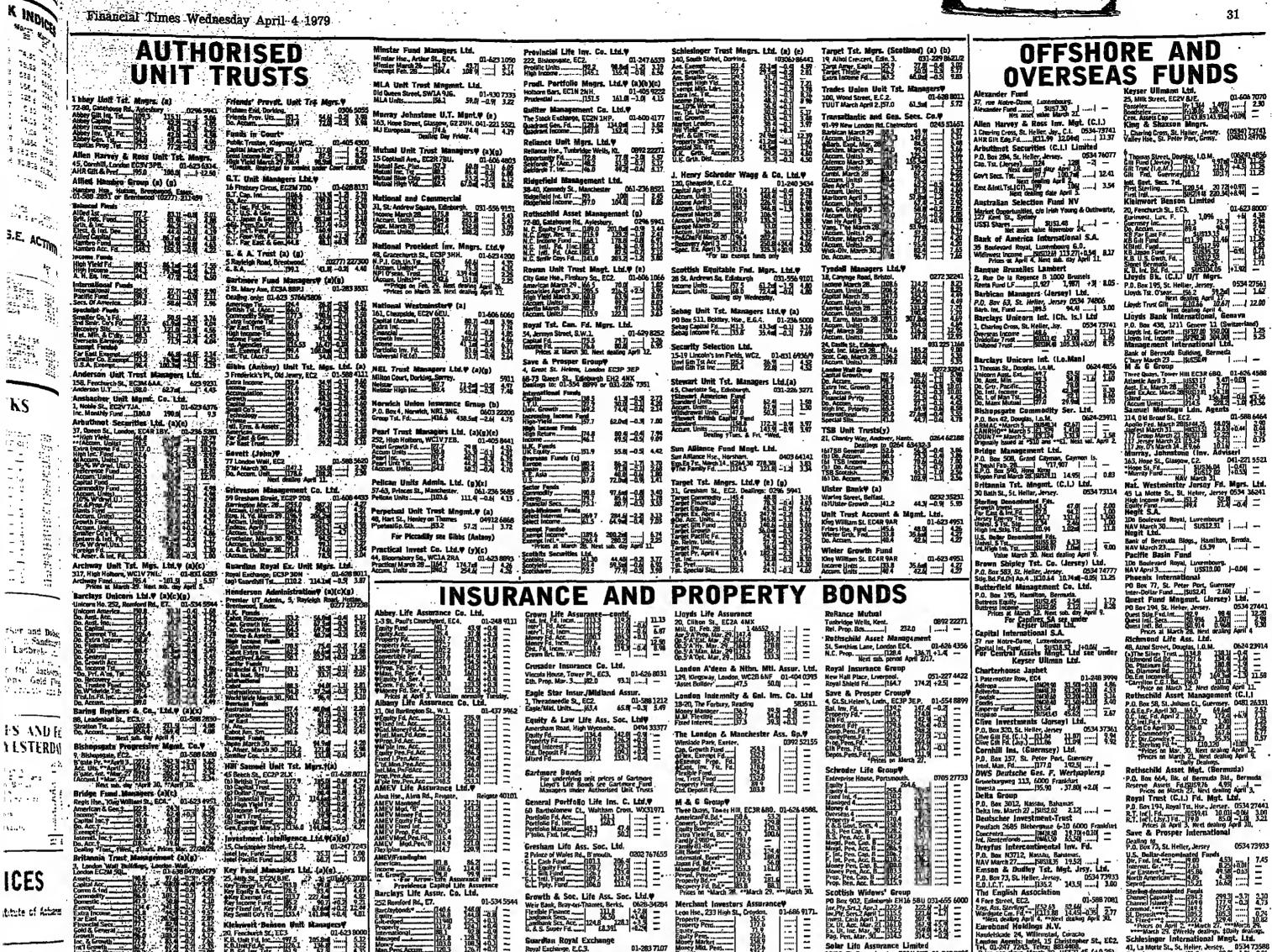
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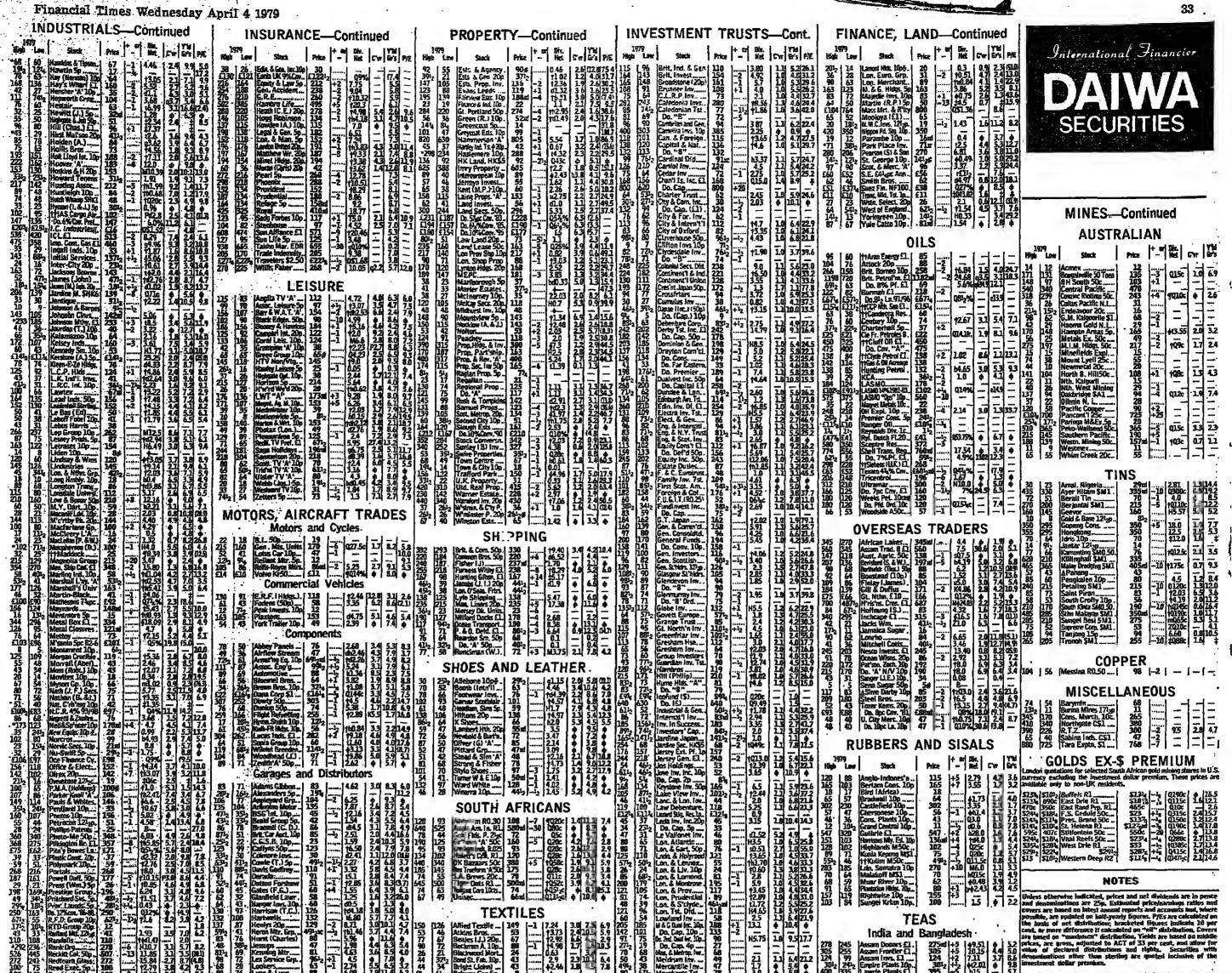


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7 - 74 - 74 1 - 74 - 74 1 - 74 - 74 - 74	Growth	.20, Fencharth 35, EC3	international	Suardian Royal Exchange 01-283 7107 Royal Exchange, E.C.3. 01-283 7107 Buardian Assurance 202 701 Property Bonds 1204 20 Managed Initian 122 41 Kanaged Initian 122 41	Equity Pers	Pag. Pen. Mar. 30	Handerskarde 24, Willemstad, Caracao Lendon, Apertis, Intel, 15 Christopher St., EC2. Tel. 01-247 72243. Televi 831.4408. Price per stare March 30, USS2145 (+0.25). F. & C. Mgmt. Ltd. Inv. Advisers
···· <u>× -</u>	New Issue	KB.Sm.Con.Fil.Acc	Do. Infilial	Equity Initial	Managed 122.4	Solar Fruperty S	1-2 Laurence Pountney Hill, EC4R 0BA Gills Fd
	Status Change 25 38.6 12 459 Univ Energy 272 421 -0.6 149 The British Life Office Life (a) Reliance Hse, Tupbridge Wells, (c). 0892 22271 BL British Life (97.7 632) -0.4 5.17	Lac or Fd. 1534 164.9	Managed Inv. Fd	Do. Accura. 121.4 127.8 140.6 Internetional Induat. 97.2 102.4 11.3 Do. Accura. 97.2 102.4 11.3 Poroperty Initial 97.0 100.0 Do. Accura. 95.2 100.2 Depost. Initial 95.2 100.2	NEL Pensions Ltd. Milton Court, Dorking, Surrey. 5911 Nelex Eq. Con	Solar Faulty P 109.4 210.3 1.1 Solar Faulty P	Fidelity Ant. Ass
	BL British INC	*Raw, Materials	Balanced Fd	Do. Accum	Neiex Money Cap	Sun Alliance Fund Mangmt. Ltd. Sun Aliance Honsham. D40364141 Exp. Fr. Im. Mar. 14 (1625, 1694) Int. Ex. April 3	Princedy originity Reserve first of the serve fir
	BS Units April 3 1247-0 262.8 1 4.92 Da. 1627 April 3 1375 340.4 492 Financial 6422 44 and -0.2 4.31 General 22 22 44 and -0.2 4.11	Deal #Mos. Tues. +tWed. #Thurs.	Entry Gib Foi Mar 1700	Equity	Nelex Deposit Acc	Sun Alliance House, Horsham. 0403 64141 Equity Fund	First Viking Commodity Trusts Trailar Frb. 28
	Crowth Arcum. 57.0 54.5 - 64.5 - 64.4 4.76. Growth Arcum. 51.6 - 64.2 - 6.2 4.78. Figu Income	16, Canyoge Road, Bristol. 0272 32241 Dis. Marth 14	Property Units	American Acc	Managed Fund	Deposit Fund	Fst.Vk.D0:D0:Ts:
	Performance 213 547 03 7427 Recovery 213 547 03 647 Evenue April 10 661 7755 657 Canada Life Onit Trst- Mages Ltd. 9	2, Dake SL, London WIM 6JP. 01-486 5991 Leo Dist. 97.0 95.8 -0.5 437 Leo Accum. 99.7 104.9 -0.5 437 Lioyds Bk. Unit Tst. Mingrs. Ltd.9 (2)	Equity Accum	Pen, Prop. Acc	Maitland House, Southend SS1 2/S 0702 62955 Kiwi Kry Inv. Plan	Maple Lf. Gruh	Butterfield Bldg., Hamilton, Bermida. Dekafords
	2-6 (194) S. Pottos B.a. Herris P. Bar 51122 Can Gero Des	Residurar's Dest. Goring-by-Sen. 01-623 1288 Warthing West Sussey. 01-623 1288 Balamorei. 1623 65 11-021 Do. (Account) 172 931 Warthing Sen. 1623 201 Do. (Account) 172 931 Warthing Sen. 172 931 Do. (Account) 172 931 Do. (Account) 172 931 Do. (Account) 172 931 Do. (Account) 172 931	2nd Deposit 002.6 004.6	Pen 85 Cao 1313 131	American Fd77 0 1031 -0.6 - Far East Fd7071 1137 -0.8 - Gill Edged Fd7073 1137 0 401 - Con. Depowil Fd1003 1035 1038 Norwich Union Insurance Group	Targat Life Assurance Co. Ltd. Target House, Gatehouse Road, Aylesbury, Buck, Aylesbury (029b) 5941 Man, Fund Inc	Tet: 01-628 8131. TLX: 686100 Commodity Trust
	Capel (Jamies) Mingit. Ltd. 9 100, Did Bread Sa., CC2W3DQ Capital 99 101.001 +227 4.60 ficture 99 101.001 +227 4.60 ficture 99 101.001 +227 4.60 ficture 99 101.201 +328 136 Prices on April 4.7 Kent dealing. date April 12:	Interime 75.6 702.7 -0.4 584 Do. (Acciunt) 134.1 144.1 -0.4 584 Extra Income 57.9 -73.0 -0.5 748 Do. (Acciunt) 77.5 85.4 -0.7 746 Extra Income 77.5 85.4 -0.7 746 Extra Income 107.9 15.5 40.4 -0.7 746 Extra Income 107.9 15.5 40.4 0.56 -0.7 746	2nd Den, PensiAcc	229, Kingsway, London, WC2 B6NF 01-404 0393 Hearts of Dat158.6 40.7]	P0 Bax 4, Nonelch N R1 3NG. 0603 22200 Maraged Fund	Man, Fund Acc	Anchor In. Joy. Tst
	Cartiel Unit Fd. Mgrs. Ltd. (2)(c) Millium House, Mawcastle-opon-Tyne 21165 Cartini 1788 8131 (366	Glasindiversed. For tax exempt finds only. Lioyad's Life Unit. Tst. Mngrs. Etcl. 72-80, Gateliouse Rd. Aylesbury. Equity Accum. [197.4 207.5]	Capital Life Assurance Coniston House, Chapel Ash Witon. Key Invest. Fd	NLA Twr., Addiscombe Rd., Croy. 01-666 4355 & Property Units	Deposit Fund	Ref. Plan & Pen	G. T. Bond Fund
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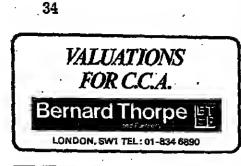


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FINANCIALTIMES

Wednesday April 4 1979

Japan's shipbuilding share falls

BY IAN HARGREAVES

leading shipbuilding nation since 1975. could be to doubt because of the growth of shipbuilding in West Europe the developing world and pro-tectionist tendenciea in the Poland was the second most west. This is the view advanced in with a 6.3 per cent sbare fol-the annual report of Lloyd's lowed by Sweden (5.2), the U.S. the second most successful shipbuilding country with a 6.3 per cent sbare fol-lowed by Sweden (5.2), the U.S. (5), South Korea (3.7) and Breatl (3.7).

Register of Shipping, whose chairman, Mr. Robert Huskis-son, yesterday described tha present condition of the ship-building industry as "disastrous

Although be deeply regretted the trend towards State ownership of shipyards and Covernment interference io the ship-ping industry, it would be very difficult to reverse the process.

Figures published in the sbip classification society's report able to it, that of heing sup- sbip exporter. show that Japan's share of new ported by subsidy and finally of The world flaet continued to ship orders last year fell below passing to government control," expand last year, as a result of

Tories promise

tough attitude

on farm policy

JAPAN'S future as the world's 50 per cent for the first time says the review. This meant that the tendency

for governments to insist on Countries outside Japan and the growth of shipbuilding in West Europe increased their sbipowners' building tonnage in the developing world and pro-share from 20.7 to 30.8 per cent. domestic yards was "inevil-tectionist tendencies in the network of the share which could domestic yards was "inevil-able," a change which could alter the structure of the entire industry.

The report suggests that the emerging EEC shipping ald ship-building policy might aet the pace in this protected trading The report'a review of ship-building points out that 70 per bloc concept, especially as the accession of Greece to the Community would give the EEC cent of the ships on order at the end of last year were due Community would give the EEC for delivery during 1979, 27 per cent of the world fleet making ahipyard closures against tha 19 per cent of the Nine.

inevitable. "The sbipbuilding industry The developmant of such a bloc would stimulate tha emerghas now passed the stage when it could survive largely in the eoce of other groupings, bringing into question the role of Japan as the world's largest bands of private enterprise and must take the only course avail-

SHARE OF WORLD SHIPBUILDING ORDERS (%) West Europe 23.69 27.16 Others 56.01 52.13 20. 3 20.71 43.25 25.95 30. 8 Source: Ltoyd's Ragister of Shipping.

orders placed before the slump, reacbing 406m gross registered tons.

Over 7m grt of ships were scrapped last yaar, hut the review dismisses this as compared negligible with remaining overcapacity in the fleet

A higher level of scrapping is regarded as unlikely owners' agreeing to place because of a shortage of break- orders for new shipa in British ing facilities and lack of yards at attractive financial terms. demand for scrap.

Airlines announce

Mr. Huskisson declined t comment on UK Governmen policies for shipbuilding and shipping, but he said that a Conservative government would probably be unable to counter the global trends outlined in the report. Two major issues await an incoming Government: British

low key with his caretaker Finance Bill, and the markets are left to speculate on the ways Shipbuilders' corporate plan and the desire of a number of major UK liner shipping comin which it was "very different" panies to see the debt morafrom the Budget he had planned torium scheme granted last year to small bulk-ship com-panies extended to larger, more a weak ago. The immediate attention had been concentrated on Minimum Lending Rate, but diverse companies. The Government has told several owners that it would he prepared to consider such an tomorrow

extension in return for ship-

An exit by the caretaker

Mr. Denis Healey went out in

Index fell 6.9 to 525.3

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relatively poor performance was that a one-fifth rise in operating costs was roughly double the rate of inflation. Profit sharing projections also imply that the rate of inhalou. Front shaling authorities see some slowdown schemes and productivity pay-in the growth of bank lending ments nearly doubled the hasic —something that could make a alary increases. In addition cut in MLR a little more likely. Bank of Scotland's growing. The banking corset and the international business (foreign 8-12 per cent M3 target growth currency loans account for 27. per cent of the total) was hit by range are being rolled forward provisionally unchanged into iow margins. Despite a 21 per cent increase in "currency operations," international profits (just under a fifth of the clear-1979-80, leaving it for the new Chancellor to decide on any adjustments in the light of his ing bank total) fell slightly last

There is no hint of the Treasury's latest projections of the borrowing requirement on unchanged policies, though the Following the new accounting rules Bank of Scotland appears to be adopting a more conservaearnings forecast has now come tive stance than most. It is only much closer to reality at 13 per cent. This will boost revenue releasing 40 per cent of its deferred tax liability on leasing and its net loan write-offs of ffm are higher than those of projections as well as costs, but the new Chancellor will have to cope in the late summer and Lloyds Bank — roughly seven times its size, Moreover its general provision against hank-ing advances of 1 per cent inautumn with stored up commit-ments like backdated Rooker-Wise adjustments, compara-hility awards and pension rises. cludes no attribution of tax relief. If used it would be doubled effectively. At 347p the shares yield 5.2 per cent.

Japanese bonds

The flow of funds back into the dollar has plunged the fixed interest markets of last year's strong currencies into disarray, most spectacularly in Switzer-land, and now in Japan. The unward pressure on Lenance The flow of funds back into

favour of the yen last year are being reversed, and not even \$1.6bn of official support in the last two days has prevented a further sharp deterioration in the exchange rate. The Bank of Japan may be happy to run down its reserves a littlemoney supply growth, has already begun to slow in response — but this rate of spending is high even by Japanese standards. The domestic bond market is concerned about the enormous

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borrowing requirement of the Government, which will prob-ably exceed ¥15,000bn (\$70bn) in the 1979/80 fiscal year; for the first time in five years of heavy deficit financing the trend of interest, rates 'is firmly upward. Institutional liquidity is very high, with the cash flow. of the insurance companies alone coming to around Y20,000bn a year, but long gov-ernment bond yields have clilmhed to 7.9 per cent and buyers are still reluctant. The tremors have been felt in the fledgling Samurai bond market, where new issues are moving to substantial discounts and borrowers are deterred by the high- coupons now being demanded.

Alexander Howden

Shareholders of insurance brokers Alexander Howden-looking for a detailed explana-tion in the annual report of the tumble in taxable profits from £20.4m to £17.7m will be dis appointed. Specific financial information relating to the

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information relating to the group's expenses—a key factor in last year's poor performance, —is missing. With initial contribution from Southeastern Aviation Underwriters, group broking, and company agencies turnover and company agencies in novice is shown to be increased from nearly 537m to 544,8m. But gen-the trading level profits from broking and company agencies have slumped from £19.6m to 515.6m to burge a draubite rise. £15.6m implying a dramatic rise.

in costs. The rise in expenses is only

shareholders

BY CHRISTOPHER PARKES CONSERVATIVE Govern- remedies should hit those who ment would be as demanding as, the present administration, if not fougher, inits negotiations on the Common Agricultural Policy, Mr. John Peyton, Tory country needed. He also warned that Britisb spokesman on agriculture, made

plain in London yesterday. While he would aim to he "better mannered" and "more friendly" than Mr. John Silkin, the present Agriculture Mioister, Mr. Peyton's basic said policy objectives follow closely in Labour's footsteps.

Launching the Conservative's agricultural policy, Mr. Peyton said he would aim to continue with the price freeze campaign launched by the Commission this year and pursued so vigorously by Mr. Silkin.

But he wanted to go further by cutting intervention huying

rather than to consumers, he stocks,

are not really the source of the problems," Mr. Peyton said. In Cermany farmers now produced 40 per cent more milk than the

acriculture had to he protected from dumping and over-production elsewhere in the Commun-ity. "We should not he the tip for other people's surpluses," he

Britaln was one of continen-tal Europe's best food buying customers and it was unwise for traders to treat such customers in such a way.

Devaluation

Mr. Peyton was equally out-spoken on fishing policy, again adhering closely to the Govern-ment's linc. He called for a prices for key commodities strict conservation policy, pre-below market prices. servation of the present 12-mile High support prices national limit, and recognition cucouraged farmers to sell to of the massive contribution official intervention agencies Britain made to Community fish



Mr. John Peyton, following in Labour's footsteps

producers on the Continent," he said. The process should be phased over five years.

Pressed on the possible start-ing date for changes Mr. Peyton commented: "To make any specific and firm promises now would be idiotic." He did appear to concede, however, that the "green pound" should be devalued by more than tha 5 per cent agreed by the EEC Council of Ministers last week for implementation on April 9. The "green pound" is the artificial exchange rate in which EEC farm prices are translated

fare rises up to 7% BY BRIJ KHINDARIS IN GENEVA AIR PASSENGER fares and cargo rates will be raised be-

tween 5 and 7 per cent from evar, already said it can apply an increase of only about 5 per

The 7 per cent increase will cent. apply in most parts of tha world. Account of the section account of the section account of the section of to approval by the governments concerned, the association'a statement said.

Association.

The increases are designed to counteract the rise in oil prices of at least 9 per cent decided in Geneva last month by the Organ-isation of Petroleum Exporting Countries (OPEC).

Yesterday's agreement was reached at a five-day conference attended by 120 delegates from 65 airlines. Pan American was the only large international air-line absent. Pan American, which allowed its membership of the association to lapse on March 31, is reported to be separately applying a 4 per cent average increase comprising a 2 per cent increase on first class fares and about 8 per cent on the lowest fares.

Scottish poll boost for Labour

SNP, 19 per ceot (1S); Liberals,

6 per cent (4); Scottish Labour,

2 per cent (1). The figures will surprise Labour leaders in Scotland, who

had expected the Government's

embarrassment after the devolution referendum and its

defeat in the vote of confidence

It appears that pro-devolu-

to damage the party.

as will rates within the Middle East, Africa and Asia. The higher rates will be May 1 under an agreement applied by almost all the air-reached yesterday by the lines which took part in the scheduled airline members of conference. Swissair, has how-the International Alr Transport evar, already said it can apply

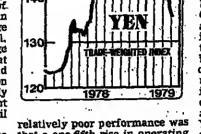
According to the Association's estimates, aviation fuel should cost an average of 65 U.S, cents per U.S. gallon between April this year and March next year, compared with an actual price of about 44 cents a gallon in December last year. The esti-mates place aviation fuel prices at 68.5 cents after March, 1980.

if there are no further OPEC price increases by that time. Officials of the Association said airlines had begun to feel

the impact of rising oil prices last September. By the end of January this year airlines' traffic tartiffs were well behind the rise in costs which are estimated to have totalled \$2hn since last **Bank of Scotland** Bank of Scotland's pre-tax profits for 1978-79 are 18 per cent higher at £34.2m. Compared September. with Clydesdale Bank, where profits for calendar 1978 were Up to next May 1 the airlines will have written off spending

just 5 per cent up (leaving aside of \$400m. a £6m exceptional release of U.S. airlines were said to have bad debt provisions) this per-formance looks reasonable. argued for the lowest increases while some Europeans wanted

the Chancellor made no move here, though in theory a cut could still come at lunchtime His hints on the money supply were moderately encourag-ing: if the rate of growth of sterling M3 is indeed to be in the middle of the target range for the full year to mid-April, and cloas to the top of the range for the second half of that period, a seasonally adjusted April value of around £51.5bn ia indicated. This would imply a mulcaten. This would inply growth of only about 1 per cent taking the March and April banking months together. Big glit-edged sales have come to the rescue, but the projections also imply that the



said. Intervention had become in too many cases the "natural" market whereas it should be used only as a market of last resort.

Mr. Peyton also flatly rejected hava any chance of holding their the proposals for a tax on milk own, let aloue expanding, the production put forward by the "green pound" should be EEC Commission as part of this devalued at least to a point year's farm price review. year's farm price review.

"It is unacceptable that the compete on level terms with

For the UK farming industry trom units he offered progressively higher sterling. When the impeoding prices taking them towards full 5 per cent devaluation is instituted next, week, the "greeo pound" will still be common " levels. "If Britisb farmers are to

worth about 18 per cent more

than sterling. This will hold UK farm prices some 20 per cent below "common" levels calculated on the basis of sterling.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

LABOUR ENTERS the Ceneral 45 per cent (last month 40);

Electioo campaign with its Conservatives, 29 per cent (37);

account

The new association rates will increases higher than 7 per also apply on all passenger cent. Greece and Israel wanted advance sales made on or after ceot. April 9 for flights after May 1. The airlines are expected to

The 7 per cent increase will obtain government approval for apply to North Atlantic flights, the fare increases, particularly and most mid-Atlantic and Euro-because most airlines are gov-pean flights. South Atlantic fares ernment-owned and losses have will rise generally by 5 per cent, to be met by taxpayers.

Against the English clearing hanks, however, Bank of Scotland's profit growth does not look too impressive. It had the becefit of two extra months of high interest rates (its average base rate was 29 per cent), a "major reduction" in had debt provisions and growth of 18 per ceot in sterling bank advances. Yet its operating profits are only

Budget framework.

14 per cent higher.

One of the reasons for the

interest rates and the discom- stumpost up £25.4m in right fort of foreign holders of issue money last May-to help Japanese assets have been increased by the vulnerability of the yen to higher oil prices. Timing differences in import/ export settlement make the

upward pressure on Japanese

sustain growth, Howden said at the time—the suddenness of the setback must be puzzling. Meanwhile Howden is saying in the latest accounts that the rights-

the leads and lags built up in situations."

Tokyo foreign exchange market cash will give the group a volatile place at the best of "flexibility and the ability to times. But now it seems that take advantage of special

For

Pay offer to civil servants is 'final'

BY PHILIP BASSETT.

THE GOVERNMENT made it day as the Institution of clear yesterday that its pay offer to 600,000 white-collar civil servants of 9 per cent plus further staged rises was "final."

Lord Peart, the Lord Privy Seal, said: "I helieve that what we have offered is a very fair aod reasonable offer and when the rank and file recognises that then they will realise that to go on strike when we have offered paign of aelective strikea. so much is really ludicrous."

The offer gives immediate in- hopes that the IPCS and the creases of 9 per cent, with half IHSF, both moderate unions, The offer gives immediate inthe rises due from the Pay Research Unit comparability studies to be paid in August and the rest on March 31 next year. The unions estimate the full PRU reports to show that the oledium rises due are from

26 to 36 per cent. The unions have been pressing for the first stage in August the offer was a basis for negoto be replaced with ao 8 per cent payment to belp the lower paid, but Lord Peart said firmly general secretary of the IRSF, vesterday that there was "no question of improving the offer

to give more to the lower paid."

The Covernment's chances of lower paid. It could well look reaching a quick settlement to more kindly on the offer if the the dispute before the Ceneral first stage payment was changed Election were reduced yester to 8 per ceot.

\$5.2hn

Continued from Page 1

Britain to repay \$5bn

as announced in early February. net reduction in debt could be the reserves are 10 bc revalued larger, since borrowings with cach March to reflect up-to-date \$800m so far arraoged may not values for gold and non-doliar match repayments of up to assets

The initial impact of revalu-ing from historic levels is to add about \$44bn, up to \$21.95bn. The Whitehall view is that \$19.5bn outstanding in Septem-

the reserves are high enough to cope with debt repayment and with any withdrawal of the Repayment of a further \$1bn funds attracted into the UK to the DMF follows two large over the last couple of months.

The basic aim has been to ensure some net repayment of debt year by year, coupled with new borrowin gto lengthen the average maturity of debt.

In 1978 the UK repaid \$4.6hn and raised \$1.5bn in new borrowings.

and the second second

By the end of this year the January.

مورم کردن این محد در برم مید است. در در در در مصحفه کار ۲۵ ۲۵ در ورد میمود بر میتود برد. در ای^{ر این}

Professional Civil Servants and the Inland Revenue Staff Federation both made it clcar they wanted the offer improved and the two unions which have already formally rejected the offer, the Civil and Public Services Association and the Society of Civil and Public Servants, stepped up their cam-

The Covernment had high would lead the way of acceptance of the offer. The Civil

Service Union and the Prisoo Officers' Association are likely to decide today to follow their

Mr. Bill McCall, general secre-tary of the IPCS, said the union'a executive had decided tiatioos

Christopher Tony Mr. said his union had not rejected the offer but was looking for further improvements for the

Last month's three-point lead over the Conservativea north of the horder has avelled to 16 points, according to an opinion poll published in the Glasgow Herald this morning. After maintaining a lead in Scotland for the past 18 months, Labour is now in a position to bold its 39 seats, retake the two lost by the defection of MPs to

devolution referendum.

clectoral prospects in Scotland

greatly improved since the

tionists who felt cheated because a Scottish Assembly has not heen set up bave turned the breakaway Scottish Labour Party, and perhaps make a handful of gains from the Tories and the Scottish National Party.

from it. The poll figures are: Labour, **Print union loses blacking appeal**

BY ALAN PIKE, LABOUR CORRESPONDENT Bailey Forman, publishers of 16 major concerns, Workers the Evening Post, over com- had no option but to obey auch THE National Graphical Association had "no right to use industrial strength 10 invade putcr-typesetting.

the freedom of the Press." Lord Denning, Master of the Rolls, The order was granted on March 23 to six national newssaid io a Court of Appeal judgment against the union yesterday.

He and two other judges unanimously dismissed an NCA appeal against a temporary High had blacked.

Evening Post. The NGA and SLADE, the process workers' union-named

Continued from Page 1 **BNOC buy Mesa oil interests**

reduce overwhelming dependence on foreign oil companies, tionship with Deminex as part strengthening ties between the UK and West Germany. Beatrice is one of the Its first purchase in the North

Sea, three years ago, was 41 per cent of the Thistle field, in which BNOC now has a 19 per to buy out a group of Canadian rels. It is the closest discovery and 21/29h. These acquisitions companies in block 3/7a for so far to the UK coast, lying will also he shared with

BNOC has pursued the rela- the Moray Firth. P onship with Deminex as part should begin in 1981. Production

livelihood.

which BNOC now has a 19 per cont interest and is the operator. North Sea fields, with recover 21/15a and 22/16a and 30 per This year Deminex joined BNOC able reserves of about 160m bar-cent interests in blocks 28/4a gbout 12 miles of Scotland in Deminex.

he opens bis election tour at a rally in Clasgow on Monday cvening If Labour can maintain this lead through tha campaign, It could win marginal seats such as Aberdecn South, where the

parties bave benefited alightly from the Tory discomfiture.

Labour intends t omaintain

Conservative majority is a few hundred, and East Dunhartonshire, where the SNP majority is only 22.

to Lahour rather than to the Nationalists, who have been The Conservatives, however, can still expect to make some gains from the Nationalists, postrying to make political capital However, all the minority sibly two or three scats.

Lord Denning aai

Weather

UK TODAY

devolution as a commitment in Its manifesto, and Mr. James SHOWERS, some wintry. Callaghan will stress this when London, E. Cen., NW England Inland frost and fog clearing. Showers, haavy and wintry in places, aunny intervals. Max. 7-9C (45-48F).

Channel Isles, SW England, Wales

Wintry showers, heavy in places, sunny intervals. Max. 9C (48F).

W. Scotland, N. Ireland, Isle of Man

Wintry showers, sunny inter-vals. Max. 8C (46F).

NE England, E. Scotland, Cont. Highlands, Orkney, Shetlands Occasional rain or sleet, snow on hills. Max. 5C (41F).

had no option but to obey auch Instructions — if they did not they faced expulsion and pos-sibly the permanent loss of WORLDWIDE Y'day | midday|

Lord Denning axid it was a fundamental principle that the Press should be free. "It shall be at liberty to express views and give news and opinion to the public at large without interference by anyone inside or outside the organisations." Unions had no right to inter- fere with the freedom of editors to comment on matters of public intorest, the duty of a local authority to recruit staff, and the freedom of commercial groups to advertise their wares.	Ajaccio Algiars Amodm. Berlins Bollast Bolgrd. Berlin Bisrritz Brighm. Bischi. Bordz. Brigtol Bristol Bristol Bristol Bristol Coiro Capo T- Clicagno Cono Congn. Oubinn Dubinn Burnts.	FSS	°C543724749956954459172472316	86378645788847489358287285335	TTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTT
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37 Rio J'o 61 Romo 55 Sulzbrg. 45 Singapr. 63 Stekhm. 48 Strasbg. 61 Sydnoy 43 Tanqier 37 Tehran 37 Tehran 37 Tehran 37 Tehran 37 Tehran 37 Tehran 37 Tal Aviv 58 Tonorita 48 Tohvo 41 Toronto 43 Tunia 64 Valoncia 37 Vanico 79 Vionna 64 Warsnw Faro Floronco Frankit, Funchal Geneva Gibritr, Glesgow Invrnss. 1.o.Mon Istenbul Jersoy Jo'burg L. Pima.

C-Cloudy. F-Folr. H-Hall. R-Rain. S-Sunny. St-Slost. Sn-Snow.

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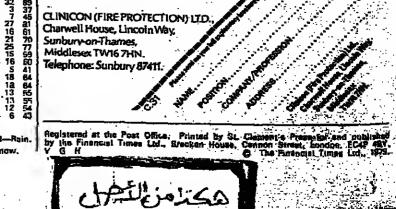
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Court order that it must lift a nationwide blacking campaign against organisations which Lord Denning-who pointed out that the Appeal Court's views were provisional as the advertise in the Nottiogham actico was at an interim stagedescribed the NCA as a very

prepayments last year, and means that the UK has now

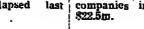
1976 stand-by drawings. At one stage the UK had drawn \$5.1bn from the fund,

standby credit lapsed last

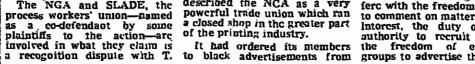
repaid the equivalent of all its

her 1977 to not much more than \$11bn to \$12bn. Repayment of a further \$1bn

hut this has been reduced to about \$2.3bn. The terms of the



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